

1 UNITED STATES BANKRUPTCY COURT

2 SOUTHERN DISTRICT OF NEW YORK

3 Case No. 19-23649-rdd

4 - - - - - x

5 In the Matter of:

6

7 PURDUE PHARMA L.P.,

8

9 Debtor.

10 - - - - - x

11

12 United States Bankruptcy Court

13 300 Quarropas Street, Room 248

14 White Plains, NY 10601

15

16 May 12, 2021

17 10:08 AM

18

19

20

21 B E F O R E :

22 HON ROBERT D. DRAIN

23 U.S. BANKRUPTCY JUDGE

24

25 ECRO: UNKNOWN

1 HEARING re Notice of Agenda / Amended Agenda for May 12,  
2 2021 Hearing (related document(s)2841)

3  
4 HEARING re Motion to Authorize / Debtors Motion for Order  
5 Establishing Confirmation Schedule and Protocols (ECF#2536)

6  
7 HEARING re Objection to Motion to Approve Adequacy of  
8 Information in Disclosure Statement, Objection to Motion for  
9 Order Establishing Confirmation Schedule (related  
10 document(s) 2536, 2489) filed by Eric Fisher on behalf of  
11 Baltimore City Board of School Commissioners, Board of  
12 Chicago School District No. 299, Board of Education  
13 of East Aurora School District 131, Board of Education of  
14 Miami-Dade County Public Schools, Board of Education of  
15 Thornton Fractional Township High School District 215, Board  
16 of Education of Thornton Township High School District 205.  
17 (ECF #2720)

1 HEARING re Joint Objection to Motion Joint Objection Of  
2 Distributors, Manufacturers And Pharmacies To Debtors'  
3 Motion For Order Establishing Confirmation Schedule And  
4 Protocols (related document(s)2536) filed by Barry Z. Bazian  
5 on behalf of Allergan Finance LLC, AmerisourceBergen Drug  
6 Corporation, CVS Caremark Part D Services, L.L.C., Johnson &  
7 Johnson, McKesson Corporation, Sun Pharmaceuticals Canada  
8 Inc., Teva Pharmaceuticals USA, Inc., Walgreen Co. and  
9 certain corporate affiliates and subsidiaries, Walmart, Inc.  
10 (ECF #2721)

11  
12 HEARING re Objection to Disclosure Statement (related  
13 document(s)2488) filed by Justin M Ellis on behalf of The  
14 Cherokee Nation. (ECF #2730)

15  
16 HEARING re Statement of the Raymond Sackler Family in  
17 Support of the Debtors' Confirmation Procedures Order  
18 (related document(s)2536) filed by Gerard Uzzi on behalf of  
19 The Raymond Sackler Family. (ECF #2792)

20  
21 HEARING re Statement / Debtors Statement in Further Support  
22 of Debtors Motion for Order Establishing Confirmation  
23 Schedule and Protocols (related document(s)2536) filed by  
24 Marc Joseph Tobak on behalf of Purdue Pharma L.P.  
25 (ECF #2840)

1 HEARING re Chapter 11 Plan / Joint Chapter 11 Plan of  
2 Reorganization of Purdue Pharma L.P. and its Affiliated  
3 Debtors filed by Eli J. Vonnegut on behalf of Purdue Pharma  
4 L.P. (ECF #2487)

5  
6 HEARING re Notice of Adjournment of Hearing on Debtors'  
7 Motion for Order Establishing Confirmation Schedule and  
8 Protocols (related document(s)2536) filed by Marc Joseph  
9 Tobak on behalf of Purdue Pharma L.P. (ECF #2626)

10  
11 HEARING re Amended Plan / First Amended Joint Chapter 11  
12 Plan of Reorganization of Purdue Pharma L.P. and its  
13 Affiliated Debtors (related document(s)2487) filed by Eli J.  
14 Vonnegut on behalf of Purdue Pharma L.P. (ECF #2731)

15  
16 HEARING re Statement / Notice of Filing of Plan Supplement  
17 Pursuant to the First Amended Joint Chapter 11 Plan of  
18 Reorganization of Purdue Pharma L.P. and its Affiliated  
19 Debtors (related document(s)2731) filed by Eli J.  
20 Vonnegut on behalf of Purdue Pharma L.P. (ECF #2732)

21  
22 HEARING re Objection to Disclosure Statement (related  
23 document(s)2488) filed by Justin M Ellis on behalf of The  
24 Cherokee Nation. (ECF #2733)

25

1 HEARING re Statement / Notice of Filing of Second Plan  
2 Supplement Pursuant to the First Amended Joint Chapter 11  
3 Plan of Reorganization of Purdue Pharma L.P. and its  
4 Affiliated Debtors (related document(s)2734, 2731) filed by  
5 Eli J. Vonnegut on behalf of Purdue Pharma L.P. (ECF #2737)

6  
7 HEARING re Notice of Adjournment of Hearing on Debtors'  
8 Motion for Order Establishing Confirmation Schedule and  
9 Protocols (related document(s)2536) filed by Marc Joseph  
10 Tobak on behalf of Purdue Pharma L.P. (ECF #2782)

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25 Transcribed by: Sonya Ledanski Hyde

1 A P P E A R A N C E S :

2

3 DAVIS POLK & WARDWELL LLP

4 Attorneys for Debtor

5 450 Lexington Avenue

6 New York, NY, 10017

7

8 BY: MARSHALL HUEBNER (TELEPHONICALLY)

9 BENJAMIN KAMINETZKY (TELEPHONICALLY)

10

11 BINDER & SCHWARTZ

12 Attorneys for Public School District Creditors

13 366 Madison Avenue

14 New York, NY 10017

15

16 BY: ERIC FISHER (TELEPHONICALLY)

17

18 TEMPLE LAW SCHOOL

19 Attorney for Peter Jackson

20 1719 North Broad Street

21 Philadelphia, PA 19122

22

23 BY: JONATHAN LIPSON (TELEPHONICALLY)

24

25

1 JENNER

2 Attorneys for McKesson Corporation and related entities

3 353 North Clark Street

4 Chicago, IL 60654

5  
6 BY: CATHERINE STEEGE (TELEPHONICALLY)

7  
8 PILLSBURY WINTHROP SHAW PITTMAN LLP

9 Attorneys for Ad Hoc Non-Consenting States

10 31 West 52nd Street

11 New York, NY 10019

12  
13 BY: ANDREW TROOP (TELEPHONICALLY)

14  
15 AKIN GUMP STRAUSS HAUER & FELD LLP

16 Attorneys for Official Committee of Unsecured Creditors

17 One Bryant Park

18 New York, NY 10036

19  
20 BY: MITCHELL P. HURLEY (TELEPHONICALLY)

1 ALSO PRESENT TELEPHONICALLY:

2

3 ALEX ROMERO-WAGNER

4 VICTORIA KAMPPI

5 LAWRENCE FOGELMAN

6 MARC SKAPOF

7 GEORGE CALHOUN

8 DANIELLE GENTIN-STOCK

9 BARRY BAZIAN

10 SHEILA BIRNBAUM

11 HAYDEN COLEMAN

12 STACY DASARO

13 MICHAEL GOLDSTEIN

14 LIVY MEZEI

15 CHRISTOPHER ROBERTSON

16 THEODORE JAMES SALWEN

17 HOWARD STEEL

18 WILLIAM WEINTRAUB

19 ANGELA HERRING

20 EVAN JONES

21 STEVEN MOLO

22 ARTEM SKOROSTENSKY

23 JESSICA ORTIZ

24 KATHRYN BENEDICT

25 MARC TOBACK



1 MARY PATERSON  
2 MARK PLEVIN  
3 CYRUS MEHRI  
4 DAN WESSEL  
5 DYLAN CONSLA  
6 BRANDAN MONTMINY  
7 ANA LUCIA HURTADO  
8 RONNIE STOLL  
9 RUSSELL SETTI  
10 SOMA BISWAS  
11 GERARD UZZI  
12 ROXANA ALEALI  
13 JOSEPH FRANK  
14 GREGORY JOSEPH  
15 MARC KESSELMAN  
16 JEREMY KLEINMAN  
17 EMILY KUZNICK  
18 ALEX LEES  
19 JAMES MCCLAMMY  
20 NICHOLAS PREY  
21 VINCENT ROLDAN  
22 PEYTON VINES  
23 THEODORE WELLS JR.  
24 VICKY CALLEN  
25 JASMINE BALL

1 TZERINA DIZON  
2 NATASHA LABOVITZ  
3 SIDNEY P. LEVINSON  
4 CORY MOLL  
5 MAURA MONAGHAN  
6 JEFFREY J. ROSEN  
7 JEREMY RYAN  
8 FREDERICK SCHMIDT  
9 D. RYAN SLAUGH  
10 CLAUDIA SPRINGER  
11 JACOB STAHL  
12 MARY JO WHITE  
13 HAROLD WILLIFORD  
14 LAUREN ZABEL  
15 ANDREW ALFANO  
16 MICHAEL O'NEIL  
17 RICHARD L. RHODA  
18 SARA BRAUNER  
19 SUSAN GOLDEN  
20 ADAM HABERKORN  
21 HENRY JAFFE  
22 JERRY DEAL  
23 NICOLE LEONARD  
24 THEODORE WILSON  
25 LOUIS TESTA

1 MARA LEVENTHAL  
2 ANN LANGLEY  
3 KEVIN MACLAY  
4 HUNTER BLAIN  
5 KENNETH H. ECKSTEIN  
6 JAMES MOON  
7 KELLY TSAI  
8 KAREN IRVING  
9 BRIAN VITAGLIANO  
10 ERIC FISHER  
11 SCOTT BICKFORD  
12 BENNIE JONES  
13 JAMES STEINARD  
14 BARBARA FARASH  
15 PAUL SCHWARTZBERG  
16 LINDA RIFFKIN  
17 HAROLD ISRAEL  
18 GEORGE O'CONNOR  
19 TAYLOR HARRISON  
20 JEFFREY LIESEMER  
21 ARIK PREIS  
22 BROOKS BARKER  
23  
24  
25

1 P R O C E E D I N G S

2 THE COURT: Good morning. This is Judge Drain.  
3 We're here in In re Purdue Pharma, LP. This is a completely  
4 telephonic hearing. Therefore, in addition to introducing  
5 yourself -- and if you're a lawyer, the name of your  
6 client -- the first time that you speak, you should state  
7 your name if you speak later so that the court reporter and  
8 I can put together your voice with your name.

9 There's one authorized recording of this hearing.  
10 It's taken by Court Solutions, which provides a copy on a  
11 daily basis to our clerk's office. If you want a transcript  
12 of the hearing, you'll need to contact our clerk's office to  
13 arrange for the production of one. Because this is a  
14 completely telephonic hearing, you need to keep your phone  
15 on mute unless, of course, you're speaking, at which point  
16 you should unmute yourself. I believe someone is not on  
17 mute at this very moment and you do need to mute yourself.

18 So with that introduction, I have the amended  
19 agenda for this morning's hearing, and I'm happy to follow  
20 that agenda.

21 MR. HUEBNER: Terrific. Thank you, Your Honor.  
22 Am I coming through clearly, and may I proceed?

23 THE COURT: Yes, I can hear you fine.

24 MR. HUEBNER: Thank you, Your Honor. For the  
25 record, I am Marshall Huebner from Davis Polk and Wardwell,

1       LLP, on behalf of Purdue and its affiliate Debtors. Your  
2       Honor, I am delighted to report, as the amended agenda  
3       letter reflects, that today's hearing is once again an  
4       uncontested one. We have worked very hard to address every  
5       one of the objections that were filed. In a few minutes, I  
6       will turn the podium over to my partner Ben Kaminetzky who  
7       will handle that portion.

8               A very quick update from my end for the benefit of  
9       the Court and all the parties, we expect and very strongly  
10      believe that the adjournment of the disclosure statement to  
11      May 20th is the very last adjournment, period, full stop,  
12      and that we will be proceeding on that date.

13             I am sure that it was not lost on anyone that in  
14      the motion papers that we filed on May 6th to extend the  
15      injunction for the period on or after May 21, we were very  
16      clear as to the injunction that, and I quote, "If the  
17      Debtors and other core-stake stakeholders fail to acceptably  
18      resolve the remaining open issues with respect to the  
19      settlement with the shareholders, the Debtors and, indeed,  
20      many parties will likely be in a very different position on  
21      May 20 than they are today. For this reason, the Debtors  
22      expressly reserve their rights to modify the relief  
23      requested that's appropriate to the then-prevailing  
24      circumstances." We said it and, of course, we meant it.

25             That said, I very strongly believe that it will

1 not be necessary and that we will, in fact, be here in eight  
2 days here virtually with a disclosure statement ready for  
3 consideration by the Court and hopefully approval and  
4 thereafter dissemination.

5 The plan issues, which are largely inter-creditor  
6 issues, currently have many people working almost around the  
7 clock. And I believe that we are down to a single-digit  
8 number of larger issues, possibly even countable on the  
9 fingers of one hand.

10 As long as all the relevant parties continue to  
11 work professionally, incessantly, intensely, and in good  
12 faith, I see a path to resolving all the things that we need  
13 to resolve in advance of May 20th. It doesn't mean that  
14 every issue in the case will be resolved, but it means that  
15 at least from our perspective, the issues necessary to  
16 proceed with the disclosure statement on May 20th will be  
17 resolved.

18 With respect to the Sackler settlement, it is a  
19 bit behind where it needs to be. But I do think that all  
20 the parties understand the seriousness of May 20th, without  
21 which I do not believe we can hold our critically important  
22 August confirmation schedule.

23 There, also, a number of nontrivial issues remain.  
24 The emails and counterproposals and new drafts of sections  
25 and pods and schedules start very early in the morning and

1 are still flying at or after 1:00 a.m. almost every day. As  
2 long as every one of the critical parties to that side of  
3 the deal remain, likewise, fully, intensely, and completely  
4 engaged. I also see a path to getting that done before May  
5 20th.

6 I would also like to report for the benefit of the  
7 Court and all parties that the idea of one last attempt at  
8 mediation with the currently nonconsenting states by a  
9 fellow judge that this Court recommended to all of us at the  
10 last hearing is already getting underway. As the  
11 forthcoming more detailed mediation order will provide,  
12 Judge Chapman has directed the relevant parties to reserve  
13 June 30 and July 1 for an in-person summit only if it is  
14 needed.

15 My understanding is that Judge Chapman hopes and  
16 expects that something can be done comfortably in advance of  
17 that reserve dates which are there as fallbacks only if an  
18 acceptable resolution has not been reached prior thereto. I  
19 think we all collectively thank the Court for suggesting it.  
20 And certainly from the Debtors' perspective, we intend to  
21 leave no stone, really no pebble, unturned to try to get  
22 some, many, and in a dream world, maybe even all of the  
23 currently dissenting states on board in the coming weeks.

24 As to the disclosure statement, please allow me to  
25 give the Court comfort that we are, of course, working day

1 and night to resolve the objections that were filed wherever  
2 they are resolvable. We are adding language, tweaking  
3 language, and addressing to the best of our abilities all of  
4 the constructive comments and suggestions we have received.

5 One final point specifically for Your Honor, it  
6 goes without saying, and I didn't mention it at the last  
7 hearing and I think in retrospect I probably should have,  
8 that we absolutely positively did not forget, and of course  
9 we're not ignoring, the Court's suggestion of/request for  
10 more detail in the disclosure statement about the factors  
11 and analysis considered by the special committee. We began  
12 drafting that new section the very afternoon Your Honor  
13 raised it and, by now, the core parties who need to or have  
14 asked to see it have seen the new section.

15 But given that we do not yet have a final agreed  
16 deal with the Sacklers, it would not be appropriate to  
17 (indiscernible) the language explaining how the special  
18 committee got comfortable with the deal and (indiscernible)  
19 consideration for obvious reasons. With that --

20 THE COURT: Can I interrupt you on that point?

21 MR. HUEBNER: Of course.

22 THE COURT: There are two aspects to an agreement  
23 with the Sacklers. The first is a resolution of claims that  
24 the Debtors' estates would have. And the second is the  
25 proposed resolution of claims that third parties might have.



1 Is the document that you are working on, does it cover both  
2 of those aspects?

3 MR. HUEBNER: The fundamental answer is, yes, Your  
4 Honor, you know, for reasons at the right hearing I guess  
5 I'll discuss in more length. You know, we think that the  
6 estate claims are quite measurably the more sort of powerful  
7 claims against the Sacklers. And, obviously, you know, in  
8 the first instance, the Debtors as the owners of those  
9 claims, they certainly spend the most time on those. But I  
10 think it's fair to say that the Debtors, the UCC, the MSGE,  
11 the AHC, and the many other parties that are on board, you  
12 know, very much obviously considered in the case of  
13 everybody but the Debtors that they were giving up their own  
14 direct claims as part of the settlement and their  
15 distributions under the plan.

16 And so that is addressed as well, you know, as is  
17 the fact that as you will see when you see the section, I  
18 don't think this is any sort of tales out of school, that,  
19 you know, absent the settlement with the Sacklers, it is  
20 very -- as an acceptable settlement with the Sacklers. It  
21 is very far from clear to say the least that the private  
22 side deals reached in phase one of mediation would hold.

23 And so what would actually happen to the case in  
24 the absence of the deal, and that also very much relates to  
25 people getting back their individual claims, but it's not

1     only the governmental entities but all the private entities  
2     who would likely lose their plan distributions in favor of  
3     the multi-year sort of Hobbesian litigation fest including  
4     creditors very much attacking one another's claims, which  
5     again is something that you'll be reading much more about in  
6     the disclosure statement.

7             And so the answer is, yes, it's sort of a ganglion  
8     of issues that is all interconnected. But (indiscernible),  
9     the question was you didn't forget about, you know, noting  
10    and addressing the fact that they're also direct claims  
11    being released. The answer is we most assuredly did not  
12    ever forget about it, and it's been part of our thinking  
13    from the outset, as it has for the vast number of other  
14    stakeholders in the case who are supportive of the approach  
15    that includes the release of their own third-party claims.

16            THE COURT: You know, I don't want to go on too  
17    long about this, but I think given the importance of timing  
18    here, it's important to be very clear about it. I  
19    understand the arguments behind the proposed settlement that  
20    you have just covered. I understand the, you know, the  
21    nature of those arguments. Primarily sophisticated parties  
22    who have been privy to a vast amount of information have  
23    agreed to settle their own direct claims as well as to  
24    support the Debtors' settlement of the Debtors' claims.

25            I also understand, generally speaking, the

1 rationale behind settling complex claims that, if not  
2 settled might open many other controversies and lead to very  
3 lengthy and "race to the court" type litigation. I  
4 understand all of that. What I really want to make sure of  
5 is that there is some discussion that is being shared with  
6 parties that would go into the amended disclosure statement  
7 that will be filed over the next few days. I'm assuming  
8 there is ultimate agreement with the Sacklers on the  
9 parameters of their deal that discusses the merits of the  
10 claims, the direct claims against the Sacklers and the  
11 Sacklers' defenses.

12 The side A part of the Sackler family filed  
13 something that in part discusses those issues from the  
14 Sacklers' perspective. I don't have an analysis from anyone  
15 else's perspective with regard to the merits of the claims,  
16 the direct claims against the Sacklers. What I have is a  
17 pleading that says the Court "should consider the vast  
18 liabilities for which the Sackler family seek releases and  
19 their unlawful conduct" and references to consumer-  
20 protection and constructive-nuisance law. That's about it.

21 And I think it's important for people who are  
22 voting on a settlement that includes not only a settlement  
23 of the estate's claims but also a settlement of potential  
24 direct claims to have the benefit of that merits analysis.  
25 It does not have to be, you know, more than a few single-

1 spaced pages, but I think it's important to give people  
2 guidance.

3 I'm assuming that the sophisticated people in this  
4 case, including the non-consenting states, have done that  
5 analysis, but I think there needs to be some disclosure of  
6 it. And I think it's also important for the liquidation  
7 analysis, including in light of Judge Garrity's Ditech case,  
8 for example.

9 So I may be telling you something that you're  
10 already doing. I just want to make sure that that's being  
11 focused on --

12 MR. HUEBNER: Yeah. Your Honor --

13 THE COURT: -- for the disclosure statement.

14 MR. HUEBNER: Yeah. The answer is that it is.

15 THE COURT: Okay.

16 MR. HUEBNER: You know, we'll go back and think  
17 about the layout. But suffice it to say that many of the  
18 factors, you know, that it relate to the analysis from the  
19 special committee that include, you know, things like veil-  
20 piercing and alter ego and breach of fiduciary duty and  
21 other things that, you know, have factors and implicate  
22 both, you know, the novelty of the nuisance theories, the  
23 Sacklers -- you saw I laid out in part of the A side's, you  
24 know, filing, which we express no view on for the avoidance  
25 of doubt and that was, you know, their voice and they're

1 welcome to file what pleadings they want. As you saw, you  
2 know, we are not agreeable to putting their own --

3 THE COURT: I don't --

4 MR. HUEBNER: -- (indiscernible).

5 THE COURT: Look, I want to be clear. I don't --  
6 I am not asking the Debtors necessarily to do more than  
7 state the competing views as to the third-party claim -- the  
8 underlying merits of the third-party claims as well as the  
9 other aspects, pro or con, of the settlement of them. But I  
10 think they need to be discussed outside of the context of  
11 veil-piercing, breach of fiduciary duty, fraudulent  
12 transfer, which are all estate claims.

13 MR. HUEBNER: Yeah. They are, Your Honor. You  
14 know what, I should have given you a --

15 THE COURT: There's a consistent drumbeat in the  
16 objections, which is to give the objectors the most credit.  
17 We're not sure what these claims are, but they're being  
18 released and I'd like to know more about the merits of them  
19 before I agree to vote in favor of a plan or not object to a  
20 plan that releases them. I assume that --

21 MR. HUEBNER: Understood, Your Honor.

22 THE COURT: Yeah. I assume that the non-  
23 consenting states have thought it through more than that.  
24 But that information isn't in the document. If you want to  
25 get a short summary from them of what they believe the

1 merits are, I don't have a problem with that. Similarly, I  
2 don't believe you are getting a short summary from the  
3 Sacklers of the merits of the defenses to those third-party  
4 claims and state expressly that those are obtained from the  
5 parties and, you know, the Debtors have taken all of that  
6 into account in recommending the settlement.

7 But I think it needs to be discussed.

8 MR. HUEBNER: Yeah. The easiest answer may be the  
9 wiser one would be to simply have just said yes instead of  
10 yes --

11 THE COURT: Okay.

12 MR. HUEBNER: -- and forgetting to explain. Let  
13 me -- I do want to address one thing that the Court just  
14 said. It goes without saying that the non-consenting states  
15 don't need the help of the Debtors to have their own views  
16 about the strength of their own claims. I'm confident that  
17 they have views that they view as quite well-informed and  
18 they're quite sophisticated.

19 It is also true --

20 THE COURT: But can I just say on that point,  
21 though, I think it's important for people to know what those  
22 claims are. I get letters --

23 MR. HUEBNER: So I'm getting there.

24 THE COURT: I get letters every day from people  
25 who have really suffered because of opioid, generally, and

1 they want something to be done and they're concerned when  
2 people say there are vast liabilities and criminal conduct  
3 and that somehow this plan is leaving all of that  
4 unresolved. And I think that needs to addressed, you know,  
5 the merits of those allegations.

6 I think people's concerns need to be -- at least  
7 they need to be provided with sufficient information so they  
8 can see the analysis.

9 MR. HUEBNER: Your Honor, I completely -- I  
10 actually was in the middle of a sentence. I think the  
11 latter half might --

12 THE COURT: Okay.

13 MR. HUEBNER: -- actually resonate more than the  
14 first half. In beginning the sentence with the non-  
15 consenting states certainly have a very strong sense of  
16 their own claims. They obviously brought litigation many  
17 years ago and were in many ways at the forefront of  
18 litigating against the Sacklers.

19 What I was going to say was the approach we have  
20 taken with the Sacklers, which I believe the A side actually  
21 put in their pleading, which was fine with me, is that we  
22 are not agreeing to append to our own disclosure documents  
23 the views and perspectives of individual parties who are not  
24 estate fiduciaries, especially when those views, frankly,  
25 are not the Debtors' views. I think it would be weird if we

1 said, and here's the Sacklers' view of the world.

2 What we have agreed to do, which I think is the  
3 right balance, is to reference that those filings were made  
4 and to provide the docket number and the website link where  
5 people can access for free with the click of a button all  
6 pleadings filed in the case. I'm a little weary about an  
7 open invitation for anyone to send us riders with their view  
8 of the world --

9 THE COURT: I'm not asking for that.

10 MR. HUEBNER: -- (indiscernible).

11 THE COURT: But I do think if the Debtors are not  
12 going to do it, that's the only way to deal with it.

13 MR. HUEBNER: Yes. No --

14 THE COURT: And I think it should be in the  
15 disclosure statement, and I think it should be in the  
16 liquidation analysis. And, frankly, I think the Debtors  
17 should state their views on the potential risks of direct  
18 third-party claim litigation in contrast to the settlement  
19 and --

20 MR. HUEBNER: Yeah. And we're --

21 THE COURT: -- to take whatever you want from what  
22 you've been told by the potential parties to that litigation  
23 as to the merits or lack thereof and synthesize it. But I  
24 think it needs to be addressed.

25 MR. HUEBNER: Exactly. And we're going to. I



1 guess I keep --

2 THE COURT: Okay.

3 MR. HUEBNER: -- saying too many words instead of  
4 just saying yes again. So let me be clear. We --

5 THE COURT: Okay.

6 MR. HUEBNER: -- have done that and we'll go back  
7 and look at it again, and we'll do it more, period, full  
8 stop, agreed, done, in the box. My only point is to the  
9 extent that other material parties in the case have views  
10 and probably it's the Sacklers and the non-consenting  
11 states, we are willing to consider referencing and sort of  
12 hyperlinking their own views if they feel that those are  
13 important as the right --

14 THE COURT: Well --

15 MR. HUEBNER: -- balance between saying it's our  
16 document, no, and putting their own views, you know, you  
17 know, as an appendix to someone else's disclosure statement.  
18 And we'll figure that out.

19 THE COURT: Okay.

20 MR. HUEBNER: With respect to the liquidation  
21 analysis, Your Honor, that -- it's a little bit more  
22 complicated because I don't actually know that the law is  
23 either clear or consistent on whether potential recoveries  
24 against third parties go into a debtor's liquidation  
25 analysis. But that's an issue we're in the middle of

1 thinking about very hard and reading on every case ever.

2 But, obviously, we never ever ignore the Court's thoughts of  
3 admonition. I think if one thing is clear during the case,  
4 I hope that's clear.

5 So we will go back and figure out with a redoubled  
6 focus how to blend what we need to on the individual release  
7 claims, as well, into the liquidation analysis that is  
8 already on file.

9 THE COURT: All you need to do is drop a footnote  
10 and say if this is relevant for purposes of 1129(a)(7),  
11 these would be the claims that would survive in a  
12 liquidation.

13 MR. HUEBNER: Perfect.

14 THE COURT: And you'd balance against that all the  
15 costs and disruption that would happen in the liquidation.

16 MR. HUEBNER: Yeah. And the good news is, Your  
17 Honor, your thoughts always go right into the disclosure  
18 statement so that's done. We will incorporate that one by  
19 reference.

20 THE COURT: Okay.

21 MR. HUEBNER: So, Your Honor, message received  
22 loud and clear. I mean, ironically, the reason I mentioned  
23 it in my brief remarks was to give the Court comfort that we  
24 very much listened, it's very much -- there's an entire new  
25 section. You're giving us even further guidance on what to

1 make sure is for sure in there. And, of course, we will  
2 heed that guidance and hopefully when you see it, they'll  
3 say, well, you know, someone listens to me.

4 So, Your Honor, with that, unless the Court has  
5 further questions or comments, I wanted to do just one last  
6 thing before giving the virtual podium to Mr. Kaminetzky  
7 which is just thank the various objectors who actually  
8 worked with us constructively on the not simple set of  
9 procedures to come up with yet another uncontested motion  
10 and another uncontested hearing.

11 This is not a simple case, as everybody knows.  
12 But, you know, many people continued to be professional,  
13 courteous, and thoughtful, which obviously, you know,  
14 enabled us to keep moving down the field hopefully for the  
15 common good.

16 So, Mr. Kaminetzky, if I can ask you to go off  
17 mute and I will happily go on mute and we'll proceed to the  
18 first action item on the agenda.

19 THE COURT: Okay, thank you.

20 MR. KAMINETZKY: Good morning, Your Honor.  
21 Benjamin Kaminetzky from Davis Polk for Purdue and the  
22 related Debtors. Your Honor, can you hear me okay?

23 THE COURT: Yeah, I can hear you fine; thanks.

24 MR. KAMINETZKY: Okay. Your Honor, we  
25 respectfully request that the Court enter the proposed

1 protocols order, as we call it, to establish the discovery  
2 and litigation schedule that will proceed the confirmation  
3 hearing which is scheduled to begin on August 9th. The  
4 protocols order does two things.

5 Number one, it establishes the discovery and  
6 pretrial schedule for the confirmation hearing and, number  
7 two, it establishes protocols designed to ensure efficient  
8 pre-hearing discovery. The protocols order is a companion  
9 to the disclosure statement motion which asked the Court to  
10 authorize solicitation of the plan and established deadlines  
11 related to the solicitation.

12 But the Debtors are proceeding today and ask that  
13 the schedule requested in the protocols order be approved  
14 today in advance of the now May 20th disclosure statement  
15 hearing. And we're asking you to do that today for three  
16 main reasons: Number one, to give all parties as much notice  
17 as possible and as much lead time in advance of the August  
18 9th confirmation hearing. Number two, we'd like to launch  
19 the document reserved for confirmation today so that any  
20 party in interest that has executed the protective order can  
21 begin confirmation discovery today and not have to wait  
22 until after May 20th. And, three, because as Mr. Huebner  
23 said, we're very proud to say that the protocols order is  
24 now fully consensual as we have resolved the three  
25 objections that came in on this motion.

1           Before I explain each of these points a bit more,  
2       I do want to reiterate that, again, this is dully consensual  
3       as three objections were filed to the protocols motion, a  
4       stand-alone objection by the group of distributors,  
5       manufacturers, and pharmacies, which we call the  
6       distributors. There was one paragraph of the school  
7       district's objection to the disclosure statement that  
8       addressed the protocols motion. And then there was a few  
9       sentences in the objection filed by the Cherokee Nation to  
10      the disclosure statement.

11           Two of those objections, the objections of the  
12      distributors and the school district, were resolved before  
13      we filed the amended proposed order on Monday. And the  
14      third objection, the Cherokee Nation, was withdrawn  
15      yesterday. So, again, I'm pleased to report that we're here  
16      fully consensually.

17           If Your Honor wants, I'll turn back to, again, the  
18      reasons why we think it's important for Your Honor to enter  
19      this order today. As we said, the first reason is because  
20      approving the confirmation litigation schedule and protocols  
21      will give the give the parties maximum time to, you know, to  
22      look at -- to understand the time and scope of nature,  
23      nature of the pre-hearing, discovery, and litigation.

24           And the goal is, obviously, to ensure that these  
25      cases continue progressing as efficiently as possible for

1 the confirmation hearing and, ultimately, to the  
2 distribution of Debtors' value to ameliorate the opioid  
3 crisis. The Debtors believe it's prudent to have the  
4 schedule approved as soon as possible to allow the parties  
5 to plan for upcoming fact and expert discovery deadlines and  
6 to evaluate the disclosure statement and plan objections  
7 against the evidentiary burdens that objectors will need to  
8 carry at confirmation. It's time for people to start, you  
9 know, planning this litigation and understanding what they  
10 need to do and what it will entail.

11 The second reason, Your Honor, is we would like to  
12 just start the discovery process sooner rather than later.  
13 To say that the process will start today is actually an  
14 extraordinary understatement. As Your Honor well knows,  
15 discovery has been going on since the very beginning of this  
16 case and before the beginning of this case and litigation in  
17 nearly every conceivable forum in the country.

18 The Debtors intend to open the document reserved  
19 for confirmation upon approval of the protocols order and  
20 confirmation schedule. This will give any party that has  
21 executed the protective order access to the many millions of  
22 pages of discovery produced in pre-petition civil  
23 litigation, produced during these cases, and provided as  
24 diligence materials in these cases in addition to  
25 depositions, transcripts, and exhibits, and the like.

1 All of this material will be further supplemented  
2 by a growing collection of materials that the Debtors are  
3 reviewing and producing to the reserve in connection with  
4 confirmation.

5 I'm also happy to report that the Raymond Sackler  
6 Family indicated that they, too, intend to voluntarily place  
7 into the document reserve the material they previously  
8 produced. And we encourage other parties to do so, as well.

9 As a result, document discovery will start with  
10 many millions of pages of documents and testimony.  
11 Discovery will start with access to a number of deposition  
12 transcripts. We want this process to start today so parties  
13 can evaluate that material and begin to assess what, if  
14 anything, more they need in document discovery and in  
15 deposition testimony in advance of confirmation hearing.

16 Furthermore, the Debtors are not the only party to  
17 these cases that will be subject to discovery. Starting  
18 discovery on a schedule-authorized (indiscernible) will  
19 facilitate the prompt completion of inter-creditor  
20 discovery, if any, which the order notes will be subject to  
21 the same schedule.

22 And, finally, which brings me back to the third  
23 reason why we're hoping that Your Honor will enter the order  
24 today, it's that it's fully consensual. The Debtors  
25 recognize that we've not yet achieved the state level of

1 consensus to the disclosure statement motion to be heard  
2 next week, but we believe there's no reason to delay entry  
3 of a protocols order until entry of this disclosure  
4 statement order.

5 Now we do recognize, Your Honor, that the Court  
6 may have concerns with entering the protocols order today  
7 because certain dates duplicated in our order are dates to  
8 be set by the disclosure statement order, which we  
9 duplicated here so that the parties in interest could  
10 ultimately see the entire schedule in one place.

11 So in light of that, we offer the following  
12 solutions. First, the Debtors propose to amend the  
13 reference to the plan supplement deadline. And that was the  
14 only disclosure statement order deadline with which any  
15 party has raised concerns. And to include an additional  
16 provision to note that this order will terminate if the  
17 disclosure statement order is not entered on May 20th.

18 So, Your Honor, we'll submit a new order where  
19 paragraphs 3(b)(2), which addresses the plan supplement  
20 filing deadline, will just say the deadline to file the plan  
21 supplement shall be the date set forth in the disclosure  
22 statement order. This addresses a concern of the non-  
23 consenting state group, and they've agreed to this solution  
24 that we just kind of -- we continue to negotiate the plan  
25 supplement deadline. And to the extent we reach agreement



1 on that, just for that single date, we'll reserve that for  
2 the -- you know, we'll reserve that for the disclosure  
3 statement hearing.

4 And we will also add a new paragraph 8 that this  
5 order will terminate and cease to have any effect if and  
6 only if the disclosure statement order is not approved on or  
7 shortly after the hearing on May 20th, 2021. So, in other  
8 words, this order that we're hoping Your Honor will enter  
9 will self-destruct if Your Honor doesn't approve the  
10 disclosure statement.

11 And to address the dates in the protocols order  
12 that will be set by the disclosure statement order, we see  
13 at least two different paths. The first option is for Your  
14 Honor to enter the order as revised today and then to enter  
15 an amended order following the disclosure statement hearing  
16 if any of the disclosure statement order dates were to  
17 change.

18 And the second option is for Your Honor to rule on  
19 the record today that the motion is granted and then direct  
20 all parties to follow the order unless changed on May 20th  
21 and then formally enter the order along with the disclosure  
22 statement order with all the final dates.

23 I know that may be a little confusing. What we're  
24 trying to do is just make Your Honor comfortable that, you  
25 know, that the Court could enter this order today even

1     though it's somewhat contingent a schedule on the date set  
2     forth in the disclosure order. But, you know, nevertheless,  
3     we do think it's important that this gets entered today so  
4     we could get started with discovery, you know, immediately  
5     and not have to wait another eight days.

6             I'm happy to go through anything Your Honor wants,  
7     if you have any questions about the order, about any of the  
8     objections. But I'll stop here unless instructed otherwise.

9             THE COURT: Okay. Well, I -- what you have  
10    addressed is basically the concern-- the primary concern I  
11    had with this. Paragraph 3 tried to deal with this by  
12    stating, you know: "The dates and deadlines marked with an  
13    asterisks are established by this order and then saying the  
14    other deadlines provided for in the disclosure statement  
15    order" and I put in "in the proposed disclosure statement  
16    order reproduced below for ease of reference." And then I  
17    had another sentence that said: "If the Court materially  
18    changes any of those date that affect the dates marked with  
19    an asterisk, this order is subject to revision or  
20    modification in light of that change."

21             I think what you proposed is similar to that.

22             MR. KAMINETZKY: Yeah. We tried to solve for the  
23    same thing, Your Honor.

24             THE COURT: All right.

25             MR. KAMINETZKY: I'm happy to do it any way.

1 We're not trying -- we're trying to make clear what you  
2 would -- what we're both trying to make clear that we're not  
3 trying to prejudice any, you know, further discussion about  
4 the disclosure statement. And this only makes sense within  
5 the context.

6 THE COURT: Right. Given that I don't think we  
7 need a specific change to the plan supplement filing  
8 deadline. It's one of the deadlines that might change in  
9 light of the disclosure statement hearing or what parties  
10 agreed to before the disclosure statement hearing. But so  
11 could other things, too.

12 So I think rather than having a specific change, I  
13 think the general concept, which is that these are the  
14 proposed dates in the disclosure statement order, they're  
15 not being approved today. Just the asterisked dates are  
16 being approved. And even those dates are subject to  
17 modification as warranted if there are changes to the other  
18 dates is enough.

19 Obviously, the plan supplement --

20 MR. KAMINETZKY: Okay.

21 THE COURT: -- deadline is an important issue.  
22 You may need to address that more specifically or -- this is  
23 a word I hate, but I'll use it -- granularly. There's  
24 certain aspects of the plan supplements that I think need to  
25 be provided to people earlier that go to how their claim

1 will actually be the process for dealing with their claim in  
2 a trust.

3 On the other hand, there are other aspects that  
4 one would normally have with a deadline like this that you  
5 would assume would be in a plan supplement such as the name  
6 of the trustee or trustees. So I'll just leave it at that.

7 MR. KAMINETZKY: Okay.

8 THE COURT: Again, I want confirmation -- I'm  
9 assuming this is the case, but this is the objectors' time  
10 to speak up if in fact their issues haven't been resolved by  
11 the proposed order, the proposed order, the revisions to it,  
12 that is, that were provided yesterday.

13 MR. FISHER: Good morning, Your Honor. This is  
14 Eric Fisher from Binder & Schwartz for the Public School  
15 District creditors. If I may be heard very briefly?

16 THE COURT: Sure. Good morning.

17 MR. FISHER: Good morning. So I'm happy to report  
18 that, yes, we have been able to work out our objections, and  
19 I do thank Davis Polk for the professionalism and the  
20 courtesy. We're pleased that we were able to work out our  
21 objection to these protocols. Of course, we continue to  
22 have very fundamental concerns about the disclosure  
23 statement and the plan. And these protocols have now been  
24 amended in ways that will give us some room to explore our  
25 objections through discovery.

1           And I really just wanted to take advantage of this  
2           opportunity since Mr. Huebner made reference to the last  
3           attempt at mediation that is coming up that, you know, while  
4           we are now poised and looking at litigating our anticipated  
5           objections, we are very committed to trying to find a way to  
6           resolve those objections short of litigation.

7           We've made a request of all of the mediation  
8           parties to see if the Public School District creditors might  
9           be able to be included in that mediation process and benefit  
10          from Judge Chapman's efforts. We're hopeful that there will  
11          be a way for us to be a part of that process and seek a  
12          resolution instead of the litigation of our objections. And  
13          I really -- I don't think there's anything required of the  
14          Court at this time, but I just wanted to advise the Court of  
15          the status of that request.

16          THE COURT: All right. Well, I appreciate your  
17          openness to discussing a settlement of it. This is not --  
18          the mediation that Judge Chapman agreed to do at my request  
19          is an outgrowth of the phase one mediation. It's an  
20          outgrowth of the phase two mediation. So, you know, she's  
21          very hard-working. I don't want to put anything more on her  
22          plate, though, than what she has.

23          I think that in reading your clients' objection,  
24          it appears to me that your clients agree with the overall  
25          aspect of the phase one mediation, which is that, quote,

1 clients like yours. The issue is abatement and not  
2 compensation. And I would just encourage you to speak with  
3 the parties who are focused on public-side abatement  
4 programs to see whether they're willing to consider  
5 including among their abatement initiatives, which are laid  
6 out in the (indiscernible) documents, an educational option.  
7 I'm not sure what else I can say than that other than,  
8 again, I'm not willing to put a phase-one issue on Judge  
9 Chapman's plate.

10 MR. FISHER: Your Honor, and again, I don't want  
11 to take up more of the Court's time than is necessary --

12 THE COURT: Okay.

13 MR. FISHER: -- on this issue at this time because  
14 I realize it's not on the agenda. But --

15 THE COURT: Right.

16 MR. FISHER: -- we participated in phase one, did  
17 not resolve our issues. And our objections include, we  
18 think, a pretty fundamental objection to the scope of the  
19 anticipated Sackler releases. And for that reason, we think  
20 it could be profitably addressed in this next phase of  
21 mediation. But I'll leave it at that, Your Honor.

22 THE COURT: Okay. Very well.

23 All right. Anyone else who filed an objection --

24 MS. STEEGE: Your Honor?

25 MR. LIPSON: Your Honor?

1 THE COURT: Go ahead.

2 MR. LIPSON: Your Honor, this is Jonathan Lipson  
3 for Peter Jackson, a creditor and party in interest. Can  
4 you hear me, Your Honor?

5 THE COURT: Yes.

6 MR. LIPSON: I just had a quick question about  
7 your observations about the disclosure statement on the one  
8 hand and the protective order that will govern access to the  
9 document reserve mentioned by Mr. Huebner and Mr.  
10 Kaminetzky. And that is the following: If the amended  
11 disclosure statement references materials that are contained  
12 in the document reserves but are also subject to a  
13 protective order, will they be unavailable for review or  
14 will they be excepted from the protective order so that  
15 creditors of any sort can review them without need to sign  
16 the protective order?

17 THE COURT: The protective order covers discovery  
18 in connection with litigation, so if you have a desire to  
19 pursue discovery in connection with the litigation, then you  
20 need to comply with the protective order.

21 MR. LIPSON: I'm sorry, Your Honor. Maybe I'm not  
22 being clear. I was asking a question about --

23 THE COURT: No, you were being clear. I am not  
24 giving some sort of overall ruling on whether privilege  
25 issues in a protective order is waived because of a

1 reference to a document and a disclosure statement. If your  
2 client wants to pursue his objection to the disclosure -- to  
3 the plan, excuse me, by means of taking discovery, then the  
4 protective order will govern. It's two different things,  
5 discovery and then use of that discovery in court. Two  
6 different things. If it's discovery, the protective order  
7 governs.

8 MR. LIPSON: Very good, Your Honor. Thank you.

9 THE COURT: Okay.

10 MS. STEEGE: Your Honor, good morning. This is  
11 Catherine Steege on behalf of McKesson Corporation, and we  
12 are part of the signatories to the objections --

13 THE COURT: Right. Good morning.

14 MS. STEEGE: -- to the objections -- good morning  
15 -- filed by the distributors. And, you know, we appreciate  
16 the Debtor working with us to resolve our objections to the  
17 procedures order. I speak only to just make it clear that,  
18 as stated in the order, the distributors and the pharmacies  
19 and the others who have signed on to our objection do oppose  
20 any effort to combine a 510(c) subordination hearing with  
21 the confirmation hearing.

22 We did not think the procedures were sufficient as  
23 set forth in the order to contemplate such a hearing. And  
24 the Debtors did agree that any such request by them would be  
25 removed and that all of our rights, including when such a



1 hearing should be scheduled are reserved to such later date  
2 if it becomes necessary to bring that to Your Honor and to  
3 schedule such a hearing.

4 THE COURT: Right. All issues with regard to  
5 whether that hearing should be at confirmation or some other  
6 date are --

7 MR. KAMINETZKY: Agreed, Your Honor. This is Ben  
8 Kaminetzky again. And that's, you know, we're all reserving  
9 rights on that.

10 THE COURT: Right. Right. Although, frankly, I  
11 would think that co-defendants would want to have as most  
12 money as possible paid to abate the opioid crisis instead of  
13 trying to get it to themselves. But that's for another day.

14 MS. STEEGE: And, Your Honor, we appreciate your  
15 comment. I think our concern is is that there are  
16 provisions of the plan which will come out when we present  
17 our disclosure statement objections next week and  
18 confirmation objections, if it proceeds that way, that seek  
19 to not only eliminate a distribution to distributors and  
20 others who are I think important to the ongoing business,  
21 but also seek to deny us the ability to fairly present our  
22 defenses and other litigation that isn't before the Court.

23 And it's those --

24 THE COURT: Okay. That's fine.

25 MS. STEEGE: -- aspects of the plan

1 (indiscernible).

2 THE COURT: What I was reacting to is the notion  
3 of somehow preserving a monetary claim. It seemed to me  
4 that that's not something people should want to litigate.

5 Okay. Anyone else?

6 (No audible response)

7 THE COURT: All right. Mr. Kaminetzky, I did have,  
8 in addition to the key points which we've already addressed,  
9 a couple of questions or comments on this if I can go  
10 through them with you.

11 MR. KAMINETZKY: Of course.

12 THE COURT: The -- I'm working actually off of the  
13 clean copy. On page 5, (v) has a deadline to submit a  
14 virtual procedures order. Obviously, I have a pretty  
15 standard form of that order. And I don't want people to  
16 spend a lot of time trying to rewrite it. It's just a heads  
17 up. It doesn't need to result in any change to the order.

18 In (ix) there, it should be a ten for the start of  
19 the confirmation hearing in the morning.

20 MR. KAMINETZKY: Okay.

21 THE COURT: I put a question mark by 10, deadline  
22 to submit rebuttal witness testimony. I'm assuming all the  
23 lawyers that are going to be participating by putting on  
24 witnesses at the confirmation hearing are capable and  
25 competent lawyers and won't abuse this. But I just want to

1 state it anyway just so it's clear.

2 This is not a back door to get additional new  
3 testimony. Rebuttal testimony is very limited rebuttal  
4 testimony and nothing more. And I'm not going to let people  
5 hold back on their direct testimony and play games by  
6 submitting rebuttal witness testimony thereafter that really  
7 should have been submitted as direct testimony.

8 On page 7, I just had a question about what was  
9 meant in paragraph F. This is the paragraph dealing with  
10 providing privilege log if a producing party withholds or  
11 redacts materials on the ground of privilege, et cetera.

12 But when you go down, the second sentence of this  
13 says: "To the extent such materials were previously withheld  
14 or redacted on the grounds of privilege, et cetera, in  
15 connection with production in the MDL or other pre-petition  
16 civil litigations or in these Chapter 11 cases, such prior  
17 determinations as reflected in designations on the materials  
18 themselves or in the relevant privilege logs control" -- and  
19 then here's the key phrase I don't understand -- "and are  
20 not open to reconsideration."

21 What does that intended to mean?

22 MR. KAMINETZKY: Your Honor, Ben Kaminetzky. It's  
23 intended to mean life is too short for us to get into, you  
24 know, kind of open everything up to renewed privilege  
25 fights. In other words, we --

1 THE COURT: Well, let me -- but let me just -- let  
2 me make sure I understand then. So it's not just the  
3 assertion that means that there won't be a fight over  
4 privilege. You have to have already reached an agreement  
5 that you weren't going to fight over it? Is that what this  
6 is meant to cover? I understand that point.

7 MR. KAMINETZKY: Yeah. Suppose, you know, five  
8 years ago, six years ago, seven years ago in some litigation  
9 in some state somewhere, there was a privilege -- there's a  
10 privilege log or documents were withheld as privilege or  
11 certain redactions were made on a document. That controls,  
12 and it's not subject now for someone to come in to Judge  
13 Drain and say we believe five years ago the producing party  
14 overredacted or shouldn't have withheld this from privilege.  
15 And let's have a discussion about that.

16 I think the -- as Your Honor is saying, that those  
17 privilege issues could, you know, bog down and overwhelm the  
18 litigation and the parties in this case.

19 THE COURT: So really --

20 MR. KAMINETZKY: And it's not just --

21 THE COURT: So I think there's probably a missing  
22 clause, which is that this was previously asserted and there  
23 was no prior determination that the assertion was --

24 MR. KAMINETZKY: Was wrong.

25 THE COURT: -- was (indiscernible).

1 MR. KAMINETZKY: Yes.

2 THE COURT: All right. (Indiscernible).

3 MR. KAMINETZKY: I understand. You're right.

4 You're right. Obviously, if the Court -- if someone brought  
5 it to the Court's -- you know, the state court's attention  
6 and the Court ruled otherwise that the privilege assertion  
7 was improper or something was overredacted, that  
8 determination rules, not the initial determination by the  
9 producing party.

10 Yes, that's absolutely -- we didn't mean to be  
11 cute in any way.

12 THE COURT: Okay. I think --

13 MR. KAMINETZKY: So we think we need to clarify  
14 that.

15 THE COURT: -- (indiscernible) be clarified.

16 All right. And then on page 8, "the opposing  
17 party can agree to an extension of its opponent's deadline  
18 except of the confirmation hearing without court order,"  
19 there are certain extensions, though, that would put my  
20 clerks and me at too much of a disadvantage.

21 And I think that, therefore, the -- in addition to  
22 excluding the confirmation hearing, we need to also exclude  
23 the final pretrial conference, which is on August 5th; the  
24 deadline to submit the joint exhibit book, joint witness  
25 list, and witness declarations, which is number 7 on page 5,

1 pretrial conference being number 8; and the deadline for  
2 witness rebuttal testimony unless the Court agrees  
3 otherwise.

4 And then there should be a further proviso that no  
5 extension shall result in any pleading to which a deadline  
6 hearing applies being filed and provided to chambers later  
7 than noon on August 5. I don't want to be looking at  
8 substantive pleadings, you know, the morning of the hearing,  
9 for example.

10 MR. KAMINETZKY: We will make those changes.

11 THE COURT: And, again, without the Court's  
12 consent on all of those provisos.

13 One last point, this isn't really for the order,  
14 but I know people want to think about the confirmation  
15 hearing. And I agree with the Debtors and implicitly with  
16 everyone else since there are no objections to this that  
17 it's good to lay the schedule out now so that people can lay  
18 the groundwork for the confirmation hearing and not further  
19 delay an outcome one way or the other in the case.

20 So as far as the confirmation hearing itself is  
21 concerned, I normally with regard to evidentiary hearings do  
22 not take opening statements unless they are just sort of  
23 housekeeping opening statements. I mean not opening  
24 statements on the merits. And I may or may not ask for  
25 closing argument, depending on how the trial went.

1 So that's just a heads up for all of the parties  
2 that will be appearing for the confirmation hearing. The  
3 focus really should be on the evidence and -- as far as the  
4 legal arguments are concerned, those will be in the  
5 objection and the response. And if I need further  
6 application of the facts to the legal arguments, I may ask  
7 for closing arguments but I may not.

8 So I think with those modest changes to the order,  
9 the order should be granted. And I'll ask you to email it  
10 to chambers. You should copy the parties who you normally  
11 copy, as well as the objecting parties so that they can make  
12 sure that all the changes are consistent with  
13 (indiscernible).

14 MR. TROOP: Your Honor, this is --

15 MR. KAMINETZKY: We will do so, Your Honor. I'm  
16 sorry.

17 MR. TROOP: I'm sorry, Your Honor. This is Andrew  
18 Troop for the non-consenting states. And --

19 THE COURT: Good morning.

20 MR. TROOP: Good morning, Your Honor. And I  
21 apologize to both you and Mr. Kaminetzky, but I think I  
22 ended up being a little confused by the discussion of the  
23 privileged documents, particularly privileged documents that  
24 were produced in other litigation and whether and to what  
25 extent the ability to challenge those designations

1 continues.

2 Your Honor, and maybe this is what you all landed  
3 on, I apologize again if I missed it, but it seems to me  
4 that the only way -- the only appropriate way to limit a  
5 privilege challenge in a different proceeding would be for  
6 there to have been a ruling in that other proceeding that  
7 upheld the privileged designation or perhaps if the time to  
8 challenge in that other proceeding has (indiscernible). By  
9 waiving --

10 THE COURT: Right, I agree with that. And I  
11 think that's where we ended up, which is --

12 MR. TROOP: Okay.

13 THE COURT: -- we're not going to redo what has  
14 already been decided or decided by the lapse of time. You  
15 know -- and I think it's probably Mr. Kaminetzky that's been  
16 living with us. For example, you know, the Debtors over  
17 the, you know, every extensive discovery in this case worked  
18 out, I think, all the privilege issues with the other  
19 parties involved in that discovery.

20 So, you know, we're not going to open that up  
21 again. On the other hand, if -- you know, if there was, for  
22 example, a pending objection and then the stay came into  
23 effect, you know, to a privilege that was asserted in the  
24 MDL, I don't think that inclusively means that objection is  
25 by the boards at this point.



1 MR. TROOP: Thank you, Your Honor. That makes --  
2 that's what I understood it should be. I wasn't suggesting  
3 that we were opening up anything that's happened in this  
4 case. I was particularly concerned about discovery that had  
5 been given in other proceedings where there hadn't been a  
6 determination.

7 THE COURT: Right, either a determination or, you  
8 know, by the lapse of time it was effectively a  
9 determination.

10 MR. TROOP: Agreed, Your Honor. Understood.

11 THE COURT: Okay.

12 MR. TROOP: Thank you.

13 MR. HURLEY: Your Honor, it's Mitch Hurley with  
14 Akin Gump for the UCC. Can I also seek clarification with  
15 respect to the privilege paragraph?

16 THE COURT: Sure.

17 MR. HURLEY: So I just want to confirm, and this  
18 is pretty broadly worded, as the Court is aware, there is a  
19 pending privilege motion that has not been resolved that --

20 THE COURT: Right.

21 MR. HURLEY: -- the UCC brought.

22 THE COURT: That wouldn't be covered by --

23 MR. HURLEY: Yep.

24 THE COURT: -- what we've just been discussing.

25 MR. HURLEY: Yep. Okay. I just want to make

1 crystal clear that that's right. So thank you very much.

2 THE COURT: Okay. Anything else --

3 MR. KAMINETZKY: Your Honor, this --

4 THE COURT: -- from anyone?

5 MR. KAMINETZKY: This is Ben Kaminetzky. I just  
6 want to make sure that Your Honor just in terms of this  
7 privilege issue, again, something that wasn't judicially  
8 determined -- in other words, there was never a challenge in  
9 some state action, a pre-petition stayed action, and I think  
10 it would be -- just to make it absolutely clear, it would be  
11 inappropriate if it wasn't challenged and it wasn't stayed  
12 because of the bankruptcy that, you know, like you say the  
13 passage of time has put that issue to rest and that one can  
14 go through the various productions from years ago and start,  
15 you know, challenging privilege logs and --

16 THE COURT: No. I think -- again, I think, you  
17 know, based -- either -- any determination or any waiver or  
18 resolution of an objection based on the passage of time  
19 would be controlling.

20 MR. KAMINETZKY: Okay. Thank you, Your Honor.

21 THE COURT: Okay. All right. Thanks everyone.  
22 So I'll be seeing or hearing you all on the 20th. I hope  
23 more issues are resolved in the meantime. I do want to  
24 publicly thank Judge Chapman for clearing her calendar,  
25 including as of this week to work on the mediation that

1 she's undertaken. And I hope the parties use that  
2 productively.

3 Thanks everyone.

4 (Whereupon these proceedings were concluded at  
5 11:07 AM)

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

I N D E X

RULINGS

Page Line

Motion Granted

47 9

C E R T I F I C A T I O N

I, Sonya Ledanski Hyde, certified that the foregoing  
transcript is a true and accurate record of the proceedings.

Sonya Ledanski  
Hyde

Digitally signed by Sonya Ledanski Hyde  
DN: cn=Sonya Ledanski Hyde, o, ou,  
email=digital@veritext.com, c=US  
Date: 2021.05.14 15:40:36 -04'00'

Sonya Ledanski Hyde

Veritext Legal Solutions

330 Old Country Road

Suite 300

Mineola, NY 11501

Date: May 14, 2021

<b>&amp;</b>	<b>2626</b> 4:9	<b>9th</b> 28:3,18	<b>adequacy</b> 2:7
<b>&amp;</b> 3:6 6:3,11 7:15 36:14	<b>2720</b> 2:17	<b>a</b>	<b>adjournment</b> 4:6 5:7 13:10,11
<b>1</b>	<b>2721</b> 3:10	<b>a.m.</b> 15:1	<b>admonition</b> 26:3
<b>1</b> 15:13	<b>2730</b> 3:14	<b>abate</b> 41:12	<b>advance</b> 14:13 15:16 28:14,17 31:15
<b>10</b> 42:21	<b>2731</b> 4:14,19 5:4	<b>abatement</b> 38:1,3 38:5	<b>advantage</b> 37:1
<b>10017</b> 6:6,14	<b>2732</b> 4:20	<b>abilities</b> 16:3	<b>advise</b> 37:14
<b>10019</b> 7:11	<b>2733</b> 4:24	<b>ability</b> 41:21 47:25	<b>affect</b> 34:18
<b>10036</b> 7:18	<b>2734</b> 5:4	<b>able</b> 36:18,20 37:9	<b>affiliate</b> 13:1
<b>10601</b> 1:14	<b>2737</b> 5:5	<b>absence</b> 17:24	<b>affiliated</b> 4:2,13 4:18 5:4
<b>10:08</b> 1:17	<b>2782</b> 5:10	<b>absent</b> 17:19	<b>affiliates</b> 3:9
<b>11</b> 4:1,1,11,17 5:2 43:16	<b>2792</b> 3:19	<b>absolutely</b> 16:8 45:10 50:10	<b>afternoon</b> 16:12
<b>1129</b> 26:10	<b>2840</b> 3:25	<b>abuse</b> 42:25	<b>agenda</b> 2:1,1 12:19,20 13:2 27:18 38:14
<b>11501</b> 53:23	<b>2841</b> 2:2	<b>acceptable</b> 15:18 17:20	<b>ago</b> 23:17 44:8,8,8 44:13 50:14
<b>11:07</b> 51:5	<b>299</b> 2:12	<b>acceptably</b> 13:17	<b>agree</b> 21:19 37:24 40:24 45:17 46:15 48:10
<b>12</b> 1:16 2:1	<b>3</b>	<b>access</b> 24:5 30:21 31:11 39:8	<b>agreeable</b> 21:2
<b>131</b> 2:13	<b>3</b> 32:19 34:11	<b>account</b> 22:6	<b>agreed</b> 16:15 18:23 24:2 25:8 32:23 35:10 37:18 41:7 49:10
<b>14</b> 53:25	<b>30</b> 15:13	<b>accurate</b> 53:4	<b>agreeing</b> 23:22
<b>1719</b> 6:20	<b>300</b> 1:13 53:22	<b>achieved</b> 31:25	<b>agreement</b> 16:22 19:8 32:25 44:4
<b>19-23649</b> 1:3	<b>31</b> 7:10	<b>action</b> 27:18 50:9 50:9	<b>agrees</b> 46:2
<b>19122</b> 6:21	<b>330</b> 53:21	<b>ad</b> 7:9	<b>ahc</b> 17:11
<b>1:00</b> 15:1	<b>353</b> 7:3	<b>adam</b> 10:20	<b>ahead</b> 39:1
<b>2</b>	<b>366</b> 6:13	<b>add</b> 33:4	<b>akin</b> 7:15 49:14
<b>2</b> 32:19	<b>4</b>	<b>adding</b> 16:2	<b>aleali</b> 9:12
<b>20</b> 13:21	<b>450</b> 6:5	<b>addition</b> 12:4 30:24 42:8 45:21	<b>alex</b> 8:3 9:18
<b>2021</b> 1:16 2:2 33:7 53:25	<b>47</b> 52:7	<b>additional</b> 32:15 43:2	<b>alfano</b> 10:15
<b>205</b> 2:16	<b>5</b>	<b>address</b> 13:4 22:13 33:11 35:22	<b>allegations</b> 23:5
<b>20th</b> 13:11 14:13 14:16,20 15:5 28:14,22 32:17 33:7,20 50:22	<b>5</b> 42:13 45:25 46:7	<b>addressed</b> 17:16 23:4 24:24 29:8 34:10 38:20 42:8	<b>allergan</b> 3:5
<b>21</b> 13:15	<b>510</b> 40:20	<b>addresses</b> 32:19 32:22	<b>allow</b> 15:24 30:4
<b>215</b> 2:15	<b>52nd</b> 7:10	<b>addressing</b> 16:3 18:10	<b>alter</b> 20:20
<b>248</b> 1:13	<b>5th</b> 45:23		
<b>2487</b> 4:4,13	<b>6</b>		
<b>2488</b> 3:13 4:23	<b>60654</b> 7:4		
<b>2489</b> 2:10	<b>6th</b> 13:14		
<b>2536</b> 2:5,10 3:4,18 3:23 4:8 5:9	<b>7</b>		
	<b>7</b> 26:10 43:8 45:25		
	<b>8</b>		
	<b>8</b> 33:4 45:16 46:1		
	<b>9</b>		
	<b>9</b> 52:7		

<b>ameliorate</b> 30:2 <b>amend</b> 32:12 <b>amended</b> 2:1 4:11 4:11,17 5:2 12:18 13:2 19:6 29:13 33:15 36:24 39:10 <b>amerisourceber...</b> 3:5 <b>amount</b> 18:22 <b>ana</b> 9:7 <b>analysis</b> 16:11 19:14,24 20:5,7 20:18 23:8 24:16 25:21,25 26:7 <b>andrew</b> 7:13 10:15 47:17 <b>angela</b> 8:19 <b>ann</b> 11:2 <b>another's</b> 18:4 <b>answer</b> 17:3 18:7 18:11 20:14 22:8 <b>anticipated</b> 37:4 38:19 <b>anyway</b> 43:1 <b>apologize</b> 47:21 48:3 <b>appearing</b> 47:2 <b>appears</b> 37:24 <b>append</b> 23:22 <b>appendix</b> 25:17 <b>application</b> 47:6 <b>applies</b> 46:6 <b>appreciate</b> 37:16 40:15 41:14 <b>approach</b> 18:14 23:19 <b>appropriate</b> 13:23 16:16 48:4 <b>approval</b> 14:3 30:19 <b>approve</b> 2:7 33:9 <b>approved</b> 28:13 30:4 33:6 35:15	35:16 <b>approving</b> 29:20 <b>argument</b> 46:25 <b>arguments</b> 18:19 18:21 47:4,6,7 <b>arik</b> 11:21 <b>arrange</b> 12:13 <b>artem</b> 8:22 <b>asked</b> 16:14 28:9 <b>asking</b> 21:6 24:9 28:15 39:22 <b>aspect</b> 37:25 <b>aspects</b> 16:22 17:2 21:9 35:24 36:3 41:25 <b>asserted</b> 44:22 48:23 <b>assertion</b> 44:3,23 45:6 <b>assess</b> 31:13 <b>assume</b> 21:20,22 36:5 <b>assuming</b> 19:7 20:3 36:9 42:22 <b>assuredly</b> 18:11 <b>asterisk</b> 34:19 <b>asterisked</b> 35:15 <b>asterisks</b> 34:13 <b>attacking</b> 18:4 <b>attempt</b> 15:7 37:3 <b>attention</b> 45:5 <b>attorney</b> 6:19 <b>attorneys</b> 6:4,12 7:2,9,16 <b>audible</b> 42:6 <b>august</b> 14:22 28:3 28:17 45:23 46:7 <b>aurora</b> 2:13 <b>authorize</b> 2:4 28:10 <b>authorized</b> 12:9 31:18	<b>avenue</b> 6:5,13 <b>avoidance</b> 20:24 <b>aware</b> 49:18 <b>b</b> <b>b</b> 1:21 32:19 <b>back</b> 17:25 20:16 25:6 26:5 29:17 31:22 43:2,5 <b>balance</b> 24:3 25:15 26:14 <b>ball</b> 9:25 <b>baltimore</b> 2:11 <b>bankruptcy</b> 1:1 1:12,23 50:12 <b>barbara</b> 11:14 <b>barker</b> 11:22 <b>barry</b> 3:4 8:9 <b>based</b> 50:17,18 <b>basically</b> 34:10 <b>basis</b> 12:11 <b>bazian</b> 3:4 8:9 <b>began</b> 16:11 <b>beginning</b> 23:14 30:15,16 <b>behalf</b> 2:10 3:5,13 3:18,24 4:3,9,14 4:20,23 5:5,10 13:1 40:11 <b>believe</b> 12:16 13:10,25 14:7,21 21:25 22:2 23:20 30:3 32:2 44:13 <b>ben</b> 13:6 41:7 43:22 50:5 <b>benedict</b> 8:24 <b>benefit</b> 13:8 15:6 19:24 37:9 <b>benjamin</b> 6:9 27:21 <b>bennie</b> 11:12 <b>best</b> 16:3 <b>bickford</b> 11:11	<b>binder</b> 6:11 36:14 <b>birnbaum</b> 8:10 <b>biswas</b> 9:10 <b>bit</b> 14:19 25:21 29:1 <b>blain</b> 11:4 <b>blend</b> 26:6 <b>board</b> 2:11,11,12 2:13,14,15 15:23 17:11 <b>boards</b> 48:25 <b>bog</b> 44:17 <b>book</b> 45:24 <b>box</b> 25:8 <b>brandan</b> 9:6 <b>brauner</b> 10:18 <b>breach</b> 20:20 21:11 <b>brian</b> 11:9 <b>brief</b> 26:23 <b>briefly</b> 36:15 <b>bring</b> 41:2 <b>brings</b> 31:22 <b>broad</b> 6:20 <b>broadly</b> 49:18 <b>brooks</b> 11:22 <b>brought</b> 23:16 45:4 49:21 <b>bryant</b> 7:17 <b>burdens</b> 30:7 <b>business</b> 41:20 <b>button</b> 24:5 <b>c</b> <b>c</b> 6:1 12:1 40:20 53:1,1 <b>calendar</b> 50:24 <b>calhoun</b> 8:7 <b>call</b> 28:1 29:5 <b>callen</b> 9:24 <b>canada</b> 3:7 <b>capable</b> 42:24 <b>caremark</b> 3:6
--	---	---	---

[carry - contemplate]

Page 3

<p><b>carry</b> 30:8</p> <p><b>case</b> 1:3 14:14 17:12,23 18:14 20:4,7 24:6 25:9 26:1,3 27:11 30:16,16 36:9 44:18 46:19 48:17 49:4</p> <p><b>cases</b> 29:25 30:23 30:24 31:17 43:16</p> <p><b>catherine</b> 7:6 40:11</p> <p><b>cease</b> 33:5</p> <p><b>certain</b> 3:9 32:7 35:24 44:11 45:19</p> <p><b>certainly</b> 15:20 17:9 23:15</p> <p><b>certified</b> 53:3</p> <p><b>cetera</b> 43:11,14</p> <p><b>challenge</b> 47:25 48:5,8 50:8</p> <p><b>challenged</b> 50:11</p> <p><b>challenging</b> 50:15</p> <p><b>chambers</b> 46:6 47:10</p> <p><b>change</b> 33:17 34:20 35:7,8,12 42:17</p> <p><b>changed</b> 33:20</p> <p><b>changes</b> 34:18 35:17 46:10 47:8 47:12</p> <p><b>chapman</b> 15:12 15:15 37:18 50:24</p> <p><b>chapman's</b> 37:10 38:9</p> <p><b>chapter</b> 4:1,1,11 4:17 5:2 43:16</p> <p><b>cherokee</b> 3:14 4:24 29:9,14</p> <p><b>chicago</b> 2:12 7:4</p> <p><b>christopher</b> 8:15</p>	<p><b>circumstances</b> 13:24</p> <p><b>city</b> 2:11</p> <p><b>civil</b> 30:22 43:16</p> <p><b>claim</b> 21:7 24:18 35:25 36:1 42:3</p> <p><b>claims</b> 16:23,25 17:6,7,9,14,25 18:4,10,15,23,24 19:1,10,10,15,16 19:23,24 21:8,12 21:17 22:4,16,22 23:16 26:7,11</p> <p><b>clarification</b> 49:14</p> <p><b>clarified</b> 45:15</p> <p><b>clarify</b> 45:13</p> <p><b>clark</b> 7:3</p> <p><b>claudia</b> 10:10</p> <p><b>clause</b> 44:22</p> <p><b>clean</b> 42:13</p> <p><b>clear</b> 13:16 17:21 18:18 21:5 25:4 25:23 26:3,4,22 35:1,2 39:22,23 40:17 43:1 50:1 50:10</p> <p><b>clearing</b> 50:24</p> <p><b>clearly</b> 12:22</p> <p><b>clerk's</b> 12:11,12</p> <p><b>clerks</b> 45:20</p> <p><b>click</b> 24:5</p> <p><b>client</b> 12:6 40:2</p> <p><b>clients</b> 37:23,24 38:1</p> <p><b>clock</b> 14:7</p> <p><b>closing</b> 46:25 47:7</p> <p><b>coleman</b> 8:11</p> <p><b>collection</b> 31:2</p> <p><b>collectively</b> 15:19</p> <p><b>combine</b> 40:20</p> <p><b>come</b> 27:9 41:16 44:12</p>	<p><b>comfort</b> 15:25 26:23</p> <p><b>comfortable</b> 16:18 33:24</p> <p><b>comfortably</b> 15:16</p> <p><b>coming</b> 12:22 15:23 37:3</p> <p><b>comment</b> 41:15</p> <p><b>comments</b> 16:4 27:5 42:9</p> <p><b>commissioners</b> 2:11</p> <p><b>committed</b> 37:5</p> <p><b>committee</b> 7:16 16:11,18 20:19</p> <p><b>common</b> 27:15</p> <p><b>companion</b> 28:8</p> <p><b>compensation</b> 38:2</p> <p><b>competent</b> 42:25</p> <p><b>competing</b> 21:7</p> <p><b>completely</b> 12:3 12:14 15:3 23:9</p> <p><b>completion</b> 31:19</p> <p><b>complex</b> 19:1</p> <p><b>complicated</b> 25:22</p> <p><b>comply</b> 39:20</p> <p><b>con</b> 21:9</p> <p><b>conceivable</b> 30:17</p> <p><b>concept</b> 35:13</p> <p><b>concern</b> 32:22 34:10,10 41:15</p> <p><b>concerned</b> 23:1 46:21 47:4 49:4</p> <p><b>concerns</b> 23:6 32:6,15 36:22</p> <p><b>concluded</b> 51:4</p> <p><b>conduct</b> 19:19 23:2</p> <p><b>conference</b> 45:23 46:1</p>	<p><b>confident</b> 22:16</p> <p><b>confirm</b> 49:17</p> <p><b>confirmation</b> 2:5 2:9 3:3,17,22 4:7 5:8 14:22 28:2,6 28:18,19,21 29:20 30:1,8,19,20 31:4 31:15 36:8 40:21 41:5,18 42:19,24 45:18,22 46:14,18 46:20 47:2</p> <p><b>confused</b> 47:22</p> <p><b>confusing</b> 33:23</p> <p><b>connection</b> 31:3 39:18,19 43:15</p> <p><b>consensual</b> 28:24 29:2 31:24</p> <p><b>consensually</b> 29:16</p> <p><b>consensus</b> 32:1</p> <p><b>consent</b> 46:12</p> <p><b>consenting</b> 7:9 20:4 21:23 22:14 23:15 25:10 32:23 47:18</p> <p><b>consider</b> 19:17 25:11 38:4</p> <p><b>consideration</b> 14:3 16:19</p> <p><b>considered</b> 16:11 17:12</p> <p><b>consistent</b> 21:15 25:23 47:12</p> <p><b>consla</b> 9:5</p> <p><b>constructive</b> 16:4 19:20</p> <p><b>constructively</b> 27:8</p> <p><b>consumer</b> 19:19</p> <p><b>contact</b> 12:12</p> <p><b>contained</b> 39:11</p> <p><b>contemplate</b> 40:23</p>
--	---	--	---



<p><b>context</b> 21:10 35:5 <b>contingent</b> 34:1 <b>continue</b> 14:10 29:25 32:24 36:21 <b>continued</b> 27:12 <b>continues</b> 48:1 <b>contrast</b> 24:18 <b>control</b> 43:18 <b>controlling</b> 50:19 <b>controls</b> 44:11 <b>controversies</b> 19:2 <b>copy</b> 12:10 42:13 47:10,11 <b>core</b> 13:17 16:13 <b>corporate</b> 3:9 <b>corporation</b> 3:6,7 7:2 40:11 <b>cory</b> 10:4 <b>costs</b> 26:15 <b>countable</b> 14:8 <b>counterproposals</b> 14:24 <b>country</b> 30:17 53:21 <b>county</b> 2:14 <b>couple</b> 42:9 <b>course</b> 12:15 13:24 15:25 16:8 16:21 27:1 36:21 42:11 <b>court</b> 1:1,12 12:2 12:7,10,23 13:9 14:3 15:7,9,19,25 16:20,22 18:16 19:3,17 20:13,15 21:3,5,15,22 22:11,13,20,24 23:12 24:9,11,14 24:21 25:2,5,14 25:19 26:9,14,20 26:23 27:4,19,23</p>	<p>27:25 28:9 32:5 33:25 34:9,17,24 35:6,21 36:8,16 37:14,14,16 38:12 38:15,22 39:1,5 39:17,23 40:5,9 40:13 41:4,10,22 41:24 42:2,7,12 42:21 44:1,19,21 44:25 45:2,4,6,12 45:15,18 46:2,11 47:19 48:10,13 49:7,11,16,18,20 49:22,24 50:2,4 50:16,21 <b>court's</b> 16:9 26:2 38:11 45:5,5 46:11 <b>courteous</b> 27:13 <b>courtesy</b> 36:20 <b>cover</b> 17:1 44:6 <b>covered</b> 18:20 49:22 <b>covers</b> 39:17 <b>credit</b> 21:16 <b>creditor</b> 14:5 31:19 39:3 <b>creditors</b> 6:12 7:16 18:4 36:15 37:8 39:15 <b>criminal</b> 23:2 <b>crisis</b> 30:3 41:12 <b>critical</b> 15:2 <b>critically</b> 14:21 <b>crystal</b> 50:1 <b>currently</b> 14:6 15:8,23 <b>cute</b> 45:11 <b>cvs</b> 3:6 <b>cyrus</b> 9:3</p>	<p><b>d</b> <b>d</b> 1:22 3:6 10:9 12:1 52:1 <b>dade</b> 2:14 <b>daily</b> 12:11 <b>dan</b> 9:4 <b>danielle</b> 8:8 <b>dasaro</b> 8:12 <b>date</b> 13:12 32:21 33:1 34:1,18 41:1 41:6 53:25 <b>dates</b> 15:17 32:7,7 33:11,16,22 34:12 34:18 35:14,15,16 35:18 <b>davis</b> 6:3 12:25 27:21 36:19 <b>day</b> 15:1,25 22:24 41:13 <b>days</b> 14:2 19:7 34:5 <b>deadline</b> 32:13,14 32:20,20,25 35:8 35:21 36:4 42:13 42:21 45:17,24 46:1,5 <b>deadlines</b> 28:10 30:5 34:12,14 35:8 <b>deal</b> 10:22 15:3 16:16,18 17:24 19:9 24:12 34:11 <b>dealing</b> 36:1 43:9 <b>deals</b> 17:22 <b>debtor</b> 1:9 6:4 40:16 <b>debtor's</b> 25:24 <b>debtors</b> 2:4 3:2,17 3:21,22 4:3,6,13 4:19 5:4,7 13:1,17 13:19,21 15:20 16:24 17:8,10,13 18:24,24 21:6</p>	<p>22:5,15 23:25 24:11,16 27:22 28:12 30:2,3,18 31:2,16,24 32:12 40:24 46:15 48:16 <b>decided</b> 48:14,14 <b>declarations</b> 45:25 <b>defendants</b> 41:11 <b>defenses</b> 19:11 22:3 41:22 <b>delay</b> 32:2 46:19 <b>delighted</b> 13:2 <b>deny</b> 41:21 <b>depending</b> 46:25 <b>deposition</b> 31:11 31:15 <b>depositions</b> 30:25 <b>designation</b> 48:7 <b>designations</b> 43:17 47:25 <b>designed</b> 28:7 <b>desire</b> 39:18 <b>destruct</b> 33:9 <b>detail</b> 16:10 <b>detailed</b> 15:11 <b>determination</b> 44:23 45:8,8 49:6 49:7,9 50:17 <b>determinations</b> 43:17 <b>determined</b> 50:8 <b>different</b> 13:20 33:13 40:4,6 48:5 <b>digit</b> 14:7 <b>diligence</b> 30:24 <b>direct</b> 17:14 18:10 18:23 19:10,16,24 24:17 33:19 43:5 43:7 <b>directed</b> 15:12 <b>disadvantage</b> 45:20</p>
--	--	--	--

[disclosure - extensive]

Page 5

<p><b>disclosure</b> 2:8 3:12 4:22 13:10 14:2,16 15:24 16:10 18:6 19:6 20:5,13 23:22 24:15 25:17 26:17 28:9,14 29:7,10 30:6 32:1,3,8,14 32:17,21 33:2,6 33:10,12,15,16,21 34:2,14,15 35:4,9 35:10,14 36:22 39:7,11 40:1,2 41:17</p> <p><b>discovery</b> 28:1,5,8 28:21 29:23 30:5 30:12,15,22 31:9 31:11,14,17,18,20 34:4 36:25 39:17 39:19 40:3,5,5,6 48:17,19 49:4</p> <p><b>discuss</b> 17:5</p> <p><b>discussed</b> 21:10 22:7</p> <p><b>discusses</b> 19:9,13</p> <p><b>discussing</b> 37:17 49:24</p> <p><b>discussion</b> 19:5 35:3 44:15 47:22</p> <p><b>disruption</b> 26:15</p> <p><b>dissemination</b> 14:4</p> <p><b>dissenting</b> 15:23</p> <p><b>distribution</b> 30:2 41:19</p> <p><b>distributions</b> 17:15 18:2</p> <p><b>distributors</b> 3:2 29:4,6,12 40:15 40:18 41:19</p> <p><b>district</b> 1:2 2:12 2:13,15,16 6:12 29:12 36:15 37:8</p>	<p><b>district's</b> 29:7</p> <p><b>ditech</b> 20:7</p> <p><b>dizon</b> 10:1</p> <p><b>docket</b> 24:4</p> <p><b>document</b> 2:2,10 3:4,13,18,23 4:8 4:13,19,23 5:4,9 17:1 21:24 25:16 28:19 30:18 31:7 31:9,14 39:9,12 40:1 44:11</p> <p><b>documents</b> 23:22 31:10 38:6 44:10 47:23,23</p> <p><b>doing</b> 20:10</p> <p><b>door</b> 43:2</p> <p><b>doubt</b> 20:25</p> <p><b>drafting</b> 16:12</p> <p><b>drafts</b> 14:24</p> <p><b>drain</b> 1:22 12:2 44:13</p> <p><b>dream</b> 15:22</p> <p><b>drop</b> 26:9</p> <p><b>drug</b> 3:5</p> <p><b>drumbeat</b> 21:15</p> <p><b>dully</b> 29:2</p> <p><b>uplicated</b> 32:7,9</p> <p><b>duty</b> 20:20 21:11</p> <p><b>dylan</b> 9:5</p>	<p><b>education</b> 2:12,13 2:14,16</p> <p><b>educational</b> 38:6</p> <p><b>effect</b> 33:5 48:23</p> <p><b>effectively</b> 49:8</p> <p><b>efficient</b> 28:7</p> <p><b>efficiently</b> 29:25</p> <p><b>effort</b> 40:20</p> <p><b>efforts</b> 37:10</p> <p><b>ego</b> 20:20</p> <p><b>eight</b> 14:1 34:5</p> <p><b>either</b> 25:23 49:7 50:17</p> <p><b>eli</b> 4:3,13,19 5:5</p> <p><b>eliminate</b> 41:19</p> <p><b>ellis</b> 3:13 4:23</p> <p><b>else's</b> 19:15 25:17</p> <p><b>email</b> 47:9</p> <p><b>emails</b> 14:24</p> <p><b>emily</b> 9:17</p> <p><b>enabled</b> 27:14</p> <p><b>encourage</b> 31:8 38:2</p> <p><b>ended</b> 47:22 48:11</p> <p><b>engaged</b> 15:4</p> <p><b>ensure</b> 28:7 29:24</p> <p><b>entail</b> 30:10</p> <p><b>enter</b> 27:25 29:18 31:23 33:8,14,14 33:21,25</p> <p><b>entered</b> 32:17 34:3</p> <p><b>entering</b> 32:6</p> <p><b>entire</b> 26:24 32:10</p> <p><b>entities</b> 7:2 18:1,1</p> <p><b>entry</b> 32:2,3</p> <p><b>eric</b> 2:10 6:16 11:10 36:14</p> <p><b>especially</b> 23:24</p> <p><b>establish</b> 28:1</p> <p><b>established</b> 28:10 34:13</p>	<p><b>establishes</b> 28:5,7</p> <p><b>establishing</b> 2:5,9 3:3,22 4:7 5:8</p> <p><b>estate</b> 17:6 21:12 23:24</p> <p><b>estate's</b> 19:23</p> <p><b>estates</b> 16:24</p> <p><b>et</b> 43:11,14</p> <p><b>evaluate</b> 30:6 31:13</p> <p><b>evan</b> 8:20</p> <p><b>everybody</b> 17:13 27:11</p> <p><b>evidence</b> 47:3</p> <p><b>evidentiary</b> 30:7 46:21</p> <p><b>exactly</b> 24:25</p> <p><b>example</b> 20:8 46:9 48:16,22</p> <p><b>excepted</b> 39:14</p> <p><b>exclude</b> 45:22</p> <p><b>excluding</b> 45:22</p> <p><b>excuse</b> 40:3</p> <p><b>executed</b> 28:20 30:21</p> <p><b>exhibit</b> 45:24</p> <p><b>exhibits</b> 30:25</p> <p><b>expect</b> 13:9</p> <p><b>expects</b> 15:16</p> <p><b>expert</b> 30:5</p> <p><b>explain</b> 22:12 29:1</p> <p><b>explaining</b> 16:17</p> <p><b>explore</b> 36:24</p> <p><b>express</b> 20:24</p> <p><b>expressly</b> 13:22 22:4</p> <p><b>extend</b> 13:14</p> <p><b>extension</b> 45:17 46:5</p> <p><b>extensions</b> 45:19</p> <p><b>extensive</b> 48:17</p>
	<p><b>e</b></p> <p><b>e</b> 1:21,21 6:1,1 12:1,1 52:1 53:1</p> <p><b>earlier</b> 35:25</p> <p><b>early</b> 14:25</p> <p><b>ease</b> 34:16</p> <p><b>easiest</b> 22:8</p> <p><b>east</b> 2:13</p> <p><b>ecf</b> 2:5,17 3:10,14 3:19,25 4:4,9,14 4:20,24 5:5,10</p> <p><b>eckstein</b> 11:5</p> <p><b>ecro</b> 1:25</p>		

[extent - happily]

Page 6

<b>extent</b> 25:9 32:25 43:13 47:25 <b>extraordinary</b> 30:14	<b>filing</b> 4:16 5:1 20:24 32:20 35:7 <b>filings</b> 24:3 <b>final</b> 16:5,15 33:22 45:23 <b>finally</b> 31:22 <b>finance</b> 3:5 <b>find</b> 37:5 <b>fine</b> 12:23 23:21 27:23 41:24 <b>fingers</b> 14:9 <b>first</b> 4:11,17 5:2 12:6 16:23 17:8 23:14 27:18 29:19 32:12 33:13 <b>fisher</b> 2:10 6:16 11:10 36:13,14,17 38:10,13,16 <b>five</b> 44:7,13 <b>flying</b> 15:1 <b>focus</b> 26:6 47:3 <b>focused</b> 20:11 38:3 <b>fogelman</b> 8:5 <b>follow</b> 12:19 33:20 <b>following</b> 32:11 33:15 39:10 <b>footnote</b> 26:9 <b>forefront</b> 23:17 <b>foregoing</b> 53:3 <b>forget</b> 16:8 18:9 18:12 <b>forgetting</b> 22:12 <b>form</b> 42:15 <b>formally</b> 33:21 <b>forth</b> 32:21 34:2 40:23 <b>forthcoming</b> 15:11 <b>forum</b> 30:17 <b>fractional</b> 2:15	<b>frank</b> 9:13 <b>frankly</b> 23:24 24:16 41:10 <b>fraudulent</b> 21:11 <b>frederick</b> 10:8 <b>free</b> 24:5 <b>full</b> 13:11 25:7 <b>fully</b> 15:3 28:24 29:16 31:24 <b>fundamental</b> 17:3 36:22 38:18 <b>further</b> 3:21 26:25 27:5 31:1 35:3 46:4,18 47:5 <b>furthermore</b> 31:16	<b>goal</b> 29:24 <b>goes</b> 16:6 22:14 <b>going</b> 23:19 24:12 24:25 30:15 42:23 43:4 44:5 48:13 48:20 <b>golden</b> 10:19 <b>goldstein</b> 8:13 <b>good</b> 12:2 14:11 26:16 27:15,20 36:13,16,17 40:8 40:10,13,14 46:17 47:19,20 <b>govern</b> 39:8 40:4 <b>governmental</b> 18:1 <b>governs</b> 40:7 <b>granted</b> 33:19 47:9 52:7 <b>granularly</b> 35:23 <b>gregory</b> 9:14 <b>ground</b> 43:11 <b>grounds</b> 43:14 <b>groundwork</b> 46:18 <b>group</b> 29:4 32:23 <b>growing</b> 31:2 <b>guess</b> 17:4 25:1 <b>guidance</b> 20:2 26:25 27:2 <b>gump</b> 7:15 49:14
<b>f</b>	<b>f</b> 1:21 43:9 53:1 <b>facilitate</b> 31:19 <b>fact</b> 14:1 17:17 18:10 30:5 36:10 <b>factors</b> 16:10 20:18,21 <b>facts</b> 47:6 <b>fail</b> 13:17 <b>fair</b> 17:10 <b>fairly</b> 41:21 <b>faith</b> 14:12 <b>fallbacks</b> 15:17 <b>family</b> 3:16,19 19:12,18 31:6 <b>far</b> 17:21 46:20 47:3 <b>farash</b> 11:14 <b>favor</b> 18:2 21:19 <b>feel</b> 25:12 <b>feld</b> 7:15 <b>fellow</b> 15:9 <b>fest</b> 18:3 <b>fiduciaries</b> 23:24 <b>fiduciary</b> 20:20 21:11 <b>field</b> 27:14 <b>fight</b> 44:3,5 <b>fight</b> 43:25 <b>figure</b> 25:18 26:5 <b>file</b> 21:1 26:8 32:20 <b>filed</b> 2:10 3:4,13 3:18,23 4:3,8,13 4:19,23 5:4,9 13:5 13:14 16:1 19:7 19:12 24:6 29:3,9 29:13 38:23 40:15 46:6	<b>g</b>	<b>g</b> 12:1 <b>games</b> 43:5 <b>ganglion</b> 18:7 <b>garrity's</b> 20:7 <b>general</b> 35:13 <b>generally</b> 18:25 22:25 <b>gentin</b> 8:8 <b>george</b> 8:7 11:18 <b>gerard</b> 3:18 9:11 <b>getting</b> 15:4,10 17:25 22:2,23 <b>give</b> 15:25 20:1 21:16 26:23 28:16 29:21,21 30:20 36:24 <b>given</b> 16:15 18:17 21:14 35:6 49:5 <b>giving</b> 17:13 26:25 27:6 39:24 <b>go</b> 18:16 19:6 20:16 25:6,24 26:5,17 27:16,17 34:6 35:25 39:1 42:9 43:12 50:14
		<b>h</b>	<b>h</b> 11:5 <b>haberkorn</b> 10:20 <b>half</b> 23:11,14 <b>hand</b> 14:9 36:3 39:8 48:21 <b>handle</b> 13:7 <b>happen</b> 17:23 26:15 <b>happened</b> 49:3 <b>happily</b> 27:17

<b>happy</b> 12:19 31:5 34:6,25 36:17 <b>hard</b> 13:4 26:1 37:21 <b>harold</b> 10:13 11:17 <b>harrison</b> 11:19 <b>hate</b> 35:23 <b>hauer</b> 7:15 <b>hayden</b> 8:11 <b>heads</b> 42:16 47:1 <b>hear</b> 12:23 27:22 27:23 39:4 <b>heard</b> 32:1 36:15 <b>hearing</b> 2:1,2,4,7 3:1,12,16,21 4:1,6 4:6,11,16,22 5:1,7 5:7 12:4,9,12,14 12:19 13:3 15:10 16:7 17:4 27:10 28:3,6,8,15,18 29:23 30:1 31:15 33:3,7,15 35:9,10 40:20,21,23 41:1 41:3,5 42:19,24 45:18,22 46:6,8 46:15,18,20 47:2 50:22 <b>hearings</b> 46:21 <b>heed</b> 27:2 <b>help</b> 22:15 <b>henry</b> 10:21 <b>herring</b> 8:19 <b>high</b> 2:15,16 <b>hobbesian</b> 18:3 <b>hoc</b> 7:9 <b>hold</b> 14:21 17:22 43:5 <b>hon</b> 1:22 <b>honor</b> 12:21,24 13:2 16:5,12 17:4 20:12 21:13,21 23:9 25:21 26:17	26:21 27:4,20,22 27:24 29:17,18 30:11,14 31:23 32:5,18 33:8,9,14 33:18,24 34:6,23 36:13 38:10,21,24 38:25 39:2,4,21 40:8,10 41:2,7,14 43:22 44:16 47:14 47:15,17,20 48:2 49:1,10,13 50:3,6 50:20 <b>hope</b> 26:4 50:22 51:1 <b>hopeful</b> 37:10 <b>hopefully</b> 14:3 27:2,14 <b>hopes</b> 15:15 <b>hoping</b> 31:23 33:8 <b>housekeeping</b> 46:23 <b>howard</b> 8:17 <b>huebner</b> 6:8 12:21 12:24,25 16:21 17:3 20:12,14,16 21:4,13,21 22:8 22:12,23 23:9,13 24:10,13,20,25 25:3,6,15,20 26:13,16,21 28:22 37:2 39:9 <b>hunter</b> 11:4 <b>hurley</b> 7:20 49:13 49:13,17,21,23,25 <b>hurtado</b> 9:7 <b>hyde</b> 5:25 53:3,8 <b>hyperlinking</b> 25:12	<b>il</b> 7:4 <b>immediately</b> 34:4 <b>implicate</b> 20:21 <b>implicitly</b> 46:15 <b>importance</b> 18:17 <b>important</b> 14:21 18:18 19:21 20:1 20:6 22:21 25:13 29:18 34:3 35:21 41:20 <b>improper</b> 45:7 <b>inappropriate</b> 50:11 <b>incessantly</b> 14:11 <b>include</b> 20:19 32:15 38:17 <b>included</b> 37:9 <b>includes</b> 18:15 19:22 <b>including</b> 18:3 20:4,7 38:5 40:25 50:25 <b>inclusively</b> 48:24 <b>incorporate</b> 26:18 <b>indicated</b> 31:6 <b>indiscernible</b> 16:17,18 18:8 21:4 24:10 31:18 38:6 42:1 44:25 45:2,15 47:13 48:8 <b>individual</b> 17:25 23:23 26:6 <b>information</b> 2:8 18:22 21:24 23:7 <b>informed</b> 22:17 <b>initial</b> 45:8 <b>initiatives</b> 38:5 <b>injunction</b> 13:15 13:16 <b>instance</b> 17:8 <b>instructed</b> 34:8	<b>intend</b> 15:20 30:18 31:6 <b>intended</b> 43:21,23 <b>intensely</b> 14:11 15:3 <b>inter</b> 14:5 31:19 <b>interconnected</b> 18:8 <b>interest</b> 28:20 32:9 39:3 <b>interrupt</b> 16:20 <b>introducing</b> 12:4 <b>introduction</b> 12:18 <b>invitation</b> 24:7 <b>involved</b> 48:19 <b>ironically</b> 26:22 <b>irving</b> 11:8 <b>israel</b> 11:17 <b>issue</b> 14:14 25:25 35:21 38:1,8,13 50:7,13 <b>issues</b> 13:18 14:5 14:6,8,15,23 18:8 19:13 36:10 38:17 39:25 41:4 44:17 48:18 50:23 <b>item</b> 27:18 <b>ix</b> 42:18
<b>j</b>			
<b>j</b> 4:3,13,19 5:5 10:6 <b>jackson</b> 6:19 39:3 <b>jacob</b> 10:11 <b>jaffe</b> 10:21 <b>james</b> 8:16 9:19 11:6,13 <b>jasmine</b> 9:25 <b>jeffrey</b> 10:6 11:20 <b>jenner</b> 7:1 <b>jeremy</b> 9:16 10:7 <b>jerry</b> 10:22			

[jessica - material]

Page 8

<b>jessica</b> 8:23	18:20 19:25 20:16	<b>lead</b> 19:2 28:17	29:23 30:9,16,23
<b>jo</b> 10:12	20:18,19,21,22,24	<b>leave</b> 15:21 36:6	37:6,12 39:18,19
<b>johnson</b> 3:6,7	20:25 21:2,14,18	38:21	41:22 44:8,18
<b>joint</b> 3:1,1 4:1,11	22:5,21 23:4	<b>leaving</b> 23:3	47:24
4:17 5:2 45:24,24	25:16,17,22 27:3	<b>ledanski</b> 5:25 53:3	<b>litigations</b> 43:16
<b>jonathan</b> 6:23	27:12,13 29:21	53:8	<b>little</b> 24:6 25:21
39:2	30:9 33:2,23,25	<b>lees</b> 9:18	33:23 47:22
<b>jones</b> 8:20 11:12	34:2,4,12 35:3	<b>legal</b> 47:4,6 53:20	<b>living</b> 48:16
<b>joseph</b> 3:24 4:8	37:3,20 40:15	<b>length</b> 17:5	<b>livy</b> 8:14
5:9 9:13,14	41:8 43:24 44:7	<b>lengthy</b> 19:3	<b>llc</b> 3:5
<b>jr</b> 9:23	44:17 45:5 46:8	<b>leonard</b> 10:23	<b>llp</b> 6:3 7:8,15 13:1
<b>judge</b> 1:23 12:2	46:14 48:15,16,17	<b>letter</b> 13:3	<b>log</b> 43:10 44:10
15:9,12,15 20:7	48:20,21,23 49:8	<b>letters</b> 22:22,24	<b>logs</b> 43:18 50:15
37:10,18 38:8	50:12,15,17	<b>level</b> 31:25	<b>long</b> 14:10 15:2
44:12 50:24	<b>knows</b> 27:11	<b>leventhal</b> 11:1	18:17
<b>judicially</b> 50:7	30:14	<b>levinson</b> 10:3	<b>look</b> 21:5 25:7
<b>july</b> 15:13	<b>kuznick</b> 9:17	<b>lexington</b> 6:5	29:22
<b>june</b> 15:13	<b>I</b>	<b>liabilities</b> 19:18	<b>looking</b> 37:4 46:7
<b>justin</b> 3:13 4:23	<b>I</b> 10:17	23:2	<b>lose</b> 18:2
<b>k</b>	<b>I.l.c.</b> 3:6	<b>liesemer</b> 11:20	<b>lost</b> 13:13
<b>kaminetzky</b> 6:9	<b>I.p.</b> 1:7 3:24 4:2,4	<b>life</b> 43:23	<b>lot</b> 42:16
13:6 27:6,16,20	4:9,12,14,18,20	<b>light</b> 20:7 32:11	<b>loud</b> 26:22
27:21,24 34:22,25	5:3,5,10	34:20 35:9	<b>louis</b> 10:25
35:20 36:7 39:10	<b>labovitz</b> 10:2	<b>likewise</b> 15:3	<b>lp</b> 12:3
41:7,8 42:7,11,20	<b>lack</b> 24:23	<b>limit</b> 48:4	<b>lucia</b> 9:7
43:22,22 44:7,20	<b>laid</b> 20:23 38:5	<b>limited</b> 43:3	<b>m</b>
44:24 45:1,3,13	<b>landed</b> 48:2	<b>linda</b> 11:16	<b>m</b> 3:13 4:23
46:10 47:15,21	<b>langley</b> 11:2	<b>line</b> 52:4	<b>maclay</b> 11:3
48:15 50:3,5,5,20	<b>language</b> 16:2,3	<b>link</b> 24:4	<b>madison</b> 6:13
<b>kamppi</b> 8:4	16:17	<b>lipson</b> 6:23 38:25	<b>main</b> 28:16
<b>karen</b> 11:8	<b>lapse</b> 48:14 49:8	39:2,2,6,21 40:8	<b>manufacturers</b>
<b>kathryn</b> 8:24	<b>largely</b> 14:5	<b>liquidation</b> 20:6	3:2 29:5
<b>keep</b> 12:14 25:1	<b>larger</b> 14:8	24:16 25:20,24	<b>mara</b> 11:1
27:14	<b>launch</b> 28:18	26:7,12,15	<b>marc</b> 3:24 4:8 5:9
<b>kelly</b> 11:7	<b>lauren</b> 10:14	<b>list</b> 45:25	8:6,25 9:15
<b>kenneth</b> 11:5	<b>law</b> 6:18 19:20	<b>listened</b> 26:24	<b>mark</b> 9:2 42:21
<b>kesselman</b> 9:15	25:22	<b>listens</b> 27:3	<b>marked</b> 34:12,18
<b>kevin</b> 11:3	<b>lawrence</b> 8:5	<b>litigate</b> 42:4	<b>marshall</b> 6:8
<b>key</b> 42:8 43:19	<b>lawyer</b> 12:5	<b>litigating</b> 23:18	12:25
<b>kind</b> 32:24 43:24	<b>lawyers</b> 42:23,25	37:4	<b>mary</b> 9:1 10:12
<b>kleinman</b> 9:16	<b>lay</b> 46:17,17	<b>litigation</b> 18:3	<b>material</b> 25:9
<b>know</b> 17:4,5,7,12	<b>layout</b> 20:17	19:3 23:16 24:18	31:1,7,13
17:16,19 18:9,16		24:22 28:2 29:20	



[materially - okay]

Page 9

<b>materially</b> 34:17 <b>materials</b> 30:24 31:2 39:11 43:11 43:13,17 <b>matter</b> 1:5 <b>maura</b> 10:5 <b>maximum</b> 29:21 <b>mcclammy</b> 9:19 <b>mckesson</b> 3:7 7:2 40:11 <b>mdl</b> 43:15 48:24 <b>mean</b> 14:13 26:22 43:21,23 45:10 46:23 <b>means</b> 14:14 40:3 44:3 48:24 <b>meant</b> 13:24 43:9 44:6 <b>measurably</b> 17:6 <b>mediation</b> 15:8,11 17:22 37:3,7,9,18 37:19,20,25 38:21 50:25 <b>mehri</b> 9:3 <b>mention</b> 16:6 <b>mentioned</b> 26:22 39:9 <b>merits</b> 19:9,15,24 21:8,18 22:1,3 23:5 24:23 46:24 <b>message</b> 26:21 <b>mezei</b> 8:14 <b>miami</b> 2:14 <b>michael</b> 8:13 10:16 <b>middle</b> 23:10 25:25 <b>millions</b> 30:21 31:10 <b>mineola</b> 53:23 <b>minutes</b> 13:5 <b>missed</b> 48:3	<b>missing</b> 44:21 <b>mitch</b> 49:13 <b>mittell</b> 7:20 <b>modest</b> 47:8 <b>modification</b> 34:20 35:17 <b>modify</b> 13:22 <b>moll</b> 10:4 <b>molo</b> 8:21 <b>moment</b> 12:17 <b>monaghan</b> 10:5 <b>monday</b> 29:13 <b>monetary</b> 42:3 <b>money</b> 41:12 <b>montminy</b> 9:6 <b>moon</b> 11:6 <b>morning</b> 12:2 14:25 27:20 36:13 36:16,17 40:10,13 40:14 42:19 46:8 47:19,20 <b>morning's</b> 12:19 <b>motion</b> 2:4,4,7,8 3:1,3,22 4:7 5:8 13:14 27:9 28:9 28:25 29:3,8 32:1 33:19 49:19 52:7 <b>moving</b> 27:14 <b>msge</b> 17:10 <b>multi</b> 18:3 <b>mute</b> 12:15,17,17 27:17,17	<b>nearly</b> 30:17 <b>necessarily</b> 21:6 <b>necessary</b> 14:1,15 38:11 41:2 <b>need</b> 12:12,14,17 14:12 16:13 21:10 22:15 23:6,7 26:6 26:9 30:7,10 31:14 35:7,22,24 39:15,20 42:17 45:13,22 47:5 <b>needed</b> 15:14 <b>needs</b> 14:19 20:5 22:7 23:4 24:24 <b>negotiate</b> 32:24 <b>never</b> 26:2 50:8 <b>nevertheless</b> 34:2 <b>new</b> 1:2 6:6,14 7:11,18 14:24 16:12,14 26:24 32:18 33:4 43:2 <b>news</b> 26:16 <b>nicholas</b> 9:20 <b>nicole</b> 10:23 <b>night</b> 16:1 <b>non</b> 7:9 20:4 21:22 22:14 23:14 25:10 32:22 47:18 <b>nonconsenting</b> 15:8 <b>nontrivial</b> 14:23 <b>noon</b> 46:7 <b>normally</b> 36:4 46:21 47:10 <b>north</b> 6:20 7:3 <b>note</b> 32:16 <b>notes</b> 31:20 <b>notice</b> 2:1 4:6,16 5:1,7 28:16 <b>noting</b> 18:9 <b>notion</b> 42:2 <b>novelty</b> 20:22	<b>nuisance</b> 19:20 20:22 <b>number</b> 14:8,23 18:13 24:4 28:5,6 28:16,18 31:11 45:25 46:1 <b>ny</b> 1:14 6:6,14 7:11,18 53:23
			<b>o</b>
			<b>o</b> 1:21 12:1 53:1 <b>object</b> 21:19 <b>objecting</b> 47:11 <b>objection</b> 2:7,8 3:1,1,12 4:22 29:4 29:7,9,14 36:21 37:23 38:18,23 40:2,19 47:5 48:22,24 50:18 <b>objections</b> 13:5 16:1 21:16 28:25 29:3,11,11 30:6 34:8 36:18,25 37:5,6,12 38:17 40:12,14,16 41:17 41:18 46:16 <b>objectors</b> 21:16 27:7 30:7 36:9 <b>observations</b> 39:7 <b>obtained</b> 22:4 <b>obvious</b> 16:19 <b>obviously</b> 17:7,12 23:16 26:2 27:13 29:24 35:19 42:14 45:4 <b>offer</b> 32:11 <b>office</b> 12:11,12 <b>official</b> 7:16 <b>okay</b> 20:15 22:11 23:12 25:2,5,19 26:20 27:19,22,24 34:9 35:20 36:7 38:12,22 40:9 41:24 42:5,20
	<b>n</b>		
	<b>n</b> 6:1 12:1 52:1 53:1 <b>name</b> 12:5,7,8 36:5 <b>natasha</b> 10:2 <b>nation</b> 3:14 4:24 29:9,14 <b>nature</b> 18:21 29:22,23		

[okay - possible]

Page 10

<p>45:12 48:12 49:11 49:25 50:2,20,21 <b>old</b> 53:21 <b>once</b> 13:3 <b>ongoing</b> 41:20 <b>open</b> 13:18 19:2 24:7 30:18 43:20 43:24 48:20 <b>opening</b> 46:22,23 46:23 49:3 <b>openness</b> 37:17 <b>opioid</b> 22:25 30:2 41:12 <b>opponent's</b> 45:17 <b>opportunity</b> 37:2 <b>oppose</b> 40:19 <b>opposing</b> 45:16 <b>option</b> 33:13,18 38:6 <b>order</b> 2:4,9 3:3,17 3:22 4:7 5:8 15:11 28:1,4,8,13,20,23 29:13,19 30:19,21 31:20,23 32:3,4,6 32:7,8,14,16,17 32:18,22 33:5,6,8 33:11,12,14,15,16 33:20,21,22,25 34:2,7,13,15,16 34:19 35:14 36:11 36:11 39:8,13,14 39:16,17,20,25 40:4,6,17,18,23 42:14,15,17 45:18 46:13 47:8,9 <b>ortiz</b> 8:23 <b>outcome</b> 46:19 <b>outgrowth</b> 37:19 37:20 <b>outset</b> 18:13 <b>outside</b> 21:10 <b>overall</b> 37:24 39:24</p>	<p><b>overredacted</b> 44:14 45:7 <b>overwhelm</b> 44:17 <b>owners</b> 17:8 <b>o'connor</b> 11:18 <b>o'neil</b> 10:16</p> <p><b>p</b></p> <p><b>p</b> 6:1,1 7:20 10:3 12:1 <b>pa</b> 6:21 <b>page</b> 42:13 43:8 45:16,25 52:4 <b>pages</b> 20:1 30:22 31:10 <b>paid</b> 41:12 <b>papers</b> 13:14 <b>paragraph</b> 29:6 33:4 34:11 43:9,9 49:15 <b>paragraphs</b> 32:19 <b>parameters</b> 19:9 <b>park</b> 7:17 <b>part</b> 3:6 17:14 18:12 19:12,13 20:23 37:11 40:12 <b>participated</b> 38:16 <b>participating</b> 42:23 <b>particularly</b> 47:23 49:4 <b>parties</b> 13:9,20 14:10,20 15:2,7 15:12 16:13,25 17:11 18:21 19:6 22:5 23:23 24:22 25:9,24 28:16 29:21 30:4 31:8 31:12 32:9 33:20 35:9 37:8 38:3 44:18 47:1,10,11 48:19 51:1</p>	<p><b>partner</b> 13:6 <b>party</b> 18:15 21:7 21:8 22:3 24:18 28:20 30:20 31:16 32:15 39:3 43:10 44:13 45:9,17 <b>passage</b> 50:13,18 <b>paterson</b> 9:1 <b>path</b> 14:12 15:4 <b>paths</b> 33:13 <b>paul</b> 11:15 <b>pebble</b> 15:21 <b>pending</b> 48:22 49:19 <b>people</b> 14:6 17:25 19:21 20:1,3 22:21,24 23:2 24:5 27:12 30:8 35:25 42:4,15 43:4 46:14,17 <b>people's</b> 23:6 <b>perfect</b> 26:13 <b>period</b> 13:11,15 25:7 <b>person</b> 15:13 <b>perspective</b> 14:15 15:20 19:14,15 <b>perspectives</b> 23:23 <b>peter</b> 6:19 39:3 <b>petition</b> 30:22 43:15 50:9 <b>peyton</b> 9:22 <b>pharma</b> 1:7 3:24 4:2,3,9,12,14,18 4:20 5:3,5,10 12:3 <b>pharmaceuticals</b> 3:7,8 <b>pharmacies</b> 3:2 29:5 40:18 <b>phase</b> 17:22 37:19 37:20,25 38:8,16 38:20</p>	<p><b>philadelphia</b> 6:21 <b>phone</b> 12:14 <b>phrase</b> 43:19 <b>piercing</b> 20:20 21:11 <b>pillsbury</b> 7:8 <b>pittman</b> 7:8 <b>place</b> 31:6 32:10 <b>plains</b> 1:14 <b>plan</b> 4:1,1,11,12 4:16,17 5:1,3 14:5 17:15 18:2 21:19 21:20 23:3 28:10 30:5,6 32:13,19 32:20,24 35:7,19 35:24 36:5,23 40:3 41:16,25 <b>planning</b> 30:9 <b>plate</b> 37:22 38:9 <b>play</b> 43:5 <b>pleading</b> 19:17 23:21 46:5 <b>pleadings</b> 21:1 24:6 46:8 <b>please</b> 15:24 <b>pleased</b> 29:15 36:20 <b>plevin</b> 9:2 <b>podium</b> 13:6 27:6 <b>Pods</b> 14:25 <b>point</b> 12:15 16:5 16:20 22:20 25:8 44:6 46:13 48:25 <b>points</b> 29:1 42:8 <b>poised</b> 37:4 <b>polk</b> 6:3 12:25 27:21 36:19 <b>portion</b> 13:7 <b>position</b> 13:20 <b>positively</b> 16:8 <b>possible</b> 28:17 29:25 30:4 41:12</p>
---	---	--	--

[possibly - redactions]

Page 11

<p><b>possibly</b> 14:8</p> <p><b>potential</b> 19:23 24:17,22 25:23</p> <p><b>powerful</b> 17:6</p> <p><b>pre</b> 28:8 29:23 30:22 43:15 50:9</p> <p><b>preis</b> 11:21</p> <p><b>prejudice</b> 35:3</p> <p><b>present</b> 8:1 41:16 41:21</p> <p><b>preserving</b> 42:3</p> <p><b>pretrial</b> 28:6 45:23 46:1</p> <p><b>pretty</b> 38:18 42:14 49:18</p> <p><b>prevailing</b> 13:23</p> <p><b>previously</b> 31:7 43:13 44:22</p> <p><b>prey</b> 9:20</p> <p><b>primarily</b> 18:21</p> <p><b>primary</b> 34:10</p> <p><b>prior</b> 15:18 43:16 44:23</p> <p><b>private</b> 17:21 18:1</p> <p><b>privilege</b> 39:24 43:10,11,14,18,24 44:4,9,10,10,14 44:17 45:6 48:5 48:18,23 49:15,19 50:7,15</p> <p><b>privileged</b> 47:23 47:23 48:7</p> <p><b>privy</b> 18:22</p> <p><b>pro</b> 21:9</p> <p><b>probably</b> 16:7 25:10 44:21 48:15</p> <p><b>problem</b> 22:1</p> <p><b>procedures</b> 3:17 27:9 40:17,22 42:14</p> <p><b>proceed</b> 12:22 14:16 27:17 28:2</p>	<p><b>proceeding</b> 13:12 28:12 48:5,6,8</p> <p><b>proceedings</b> 49:5 51:4 53:4</p> <p><b>proceeds</b> 41:18</p> <p><b>process</b> 30:12,13 31:12 36:1 37:9 37:11</p> <p><b>produced</b> 30:22 30:23 31:8 47:24</p> <p><b>producing</b> 31:3 43:10 44:13 45:9</p> <p><b>production</b> 12:13 43:15</p> <p><b>productions</b> 50:14</p> <p><b>productively</b> 51:2</p> <p><b>professional</b> 27:12</p> <p><b>professionalism</b> 36:19</p> <p><b>professionally</b> 14:11</p> <p><b>profitably</b> 38:20</p> <p><b>programs</b> 38:4</p> <p><b>progressing</b> 29:25</p> <p><b>prompt</b> 31:19</p> <p><b>propose</b> 32:12</p> <p><b>proposed</b> 16:25 18:19 27:25 29:13 34:15,21 35:14 36:11,11</p> <p><b>protection</b> 19:20</p> <p><b>protective</b> 28:20 30:21 39:8,13,14 39:16,17,20,25 40:4,6</p> <p><b>protocols</b> 2:5 3:4 3:23 4:8 5:9 28:1 28:4,7,8,13,23 29:3,8,20 30:19 32:3,6 33:11 36:21,23</p>	<p><b>proud</b> 28:23</p> <p><b>provide</b> 15:11 24:4</p> <p><b>provided</b> 23:7 30:23 34:14 35:25 36:12 46:6</p> <p><b>provides</b> 12:10</p> <p><b>providing</b> 43:10</p> <p><b>provision</b> 32:16</p> <p><b>provisions</b> 41:16</p> <p><b>proviso</b> 46:4</p> <p><b>provisos</b> 46:12</p> <p><b>prudent</b> 30:3</p> <p><b>public</b> 2:14 6:12 36:14 37:8 38:3</p> <p><b>publicly</b> 50:24</p> <p><b>purdue</b> 1:7 3:24 4:2,3,9,12,14,18 4:20 5:3,5,10 12:3 13:1 27:21</p> <p><b>purposes</b> 26:10</p> <p><b>pursuant</b> 4:17 5:2</p> <p><b>pursue</b> 39:19 40:2</p> <p><b>put</b> 12:8 23:21 34:15 37:21 38:8 42:21 45:19 50:13</p> <p><b>putting</b> 21:2 25:16 42:23</p> <tr> <td colspan="2"><b>q</b></td><td></td></tr> <tr> <td colspan="2"> <p><b>quarropas</b> 1:13</p> <p><b>question</b> 18:9 39:6,22 42:21 43:8</p> <p><b>questions</b> 27:5 34:7 42:9</p> <p><b>quick</b> 13:8 39:6</p> <p><b>quite</b> 17:6 22:17 22:18</p> <p><b>quote</b> 13:16 37:25</p> </td><td></td></tr> <tr> <td colspan="2"><b>r</b></td><td></td></tr> <tr> <td colspan="2"> <p><b>r</b> 1:21 6:1 12:1 53:1</p> </td><td></td></tr>	<b>q</b>			<p><b>quarropas</b> 1:13</p> <p><b>question</b> 18:9 39:6,22 42:21 43:8</p> <p><b>questions</b> 27:5 34:7 42:9</p> <p><b>quick</b> 13:8 39:6</p> <p><b>quite</b> 17:6 22:17 22:18</p> <p><b>quote</b> 13:16 37:25</p>			<b>r</b>			<p><b>r</b> 1:21 6:1 12:1 53:1</p>		
<b>q</b>														
<p><b>quarropas</b> 1:13</p> <p><b>question</b> 18:9 39:6,22 42:21 43:8</p> <p><b>questions</b> 27:5 34:7 42:9</p> <p><b>quick</b> 13:8 39:6</p> <p><b>quite</b> 17:6 22:17 22:18</p> <p><b>quote</b> 13:16 37:25</p>														
<b>r</b>														
<p><b>r</b> 1:21 6:1 12:1 53:1</p>														

**race** 19:3

**raised** 16:13  
32:15

**rationale** 19:1

**raymond** 3:16,19  
31:5

**rdd** 1:3

**reach** 32:25

**reached** 15:18  
17:22 44:4

**reacting** 42:2

**reading** 18:5 26:1  
37:23

**ready** 14:2

**realize** 38:14

**really** 15:21 19:4  
22:25 37:1,13  
43:6 44:19 46:13  
47:3

**reason** 13:21  
26:22 29:19 30:11  
31:23 32:2 38:19

**reasons** 16:19  
17:4 28:16 29:18

**rebuttal** 42:22  
43:3,3,6 46:2

**received** 16:4  
26:21

**recognize** 31:25  
32:5

**recommended**  
15:9

**recommending**  
22:6

**reconsideration**  
43:20

**record** 12:25  
33:19 53:4

**recording** 12:9

**recoveries** 25:23

**redacted** 43:14

**redactions** 44:11



[redacts - seriousness]

Page 12

<b>redacts</b> 43:11 <b>redo</b> 48:13 <b>redoubled</b> 26:5 <b>reference</b> 24:3 26:19 32:13 34:16 37:2 40:1 <b>references</b> 19:19 39:11 <b>referencing</b> 25:11 <b>reflected</b> 43:17 <b>reflects</b> 13:3 <b>regard</b> 19:15 41:4 46:21 <b>reiterate</b> 29:2 <b>relate</b> 20:18 <b>related</b> 2:2,9 3:4 3:12,18,23 4:8,13 4:19,22 5:4,9 7:2 27:22 28:11 <b>relates</b> 17:24 <b>release</b> 18:15 26:6 <b>released</b> 18:11 21:18 <b>releases</b> 19:18 21:20 38:19 <b>relevant</b> 14:10 15:12 26:10 43:18 <b>relief</b> 13:22 <b>remain</b> 14:23 15:3 <b>remaining</b> 13:18 <b>remarks</b> 26:23 <b>removed</b> 40:25 <b>renewed</b> 43:24 <b>reorganization</b> 4:2,12,18 5:3 <b>report</b> 13:2 15:6 29:15 31:5 36:17 <b>reporter</b> 12:7 <b>reproduced</b> 34:16 <b>request</b> 16:9 27:25 37:7,15,18 40:24	<b>requested</b> 13:23 28:13 <b>required</b> 37:13 <b>reserve</b> 13:22 15:12,17 31:3,7 33:1,2 39:9 <b>reserved</b> 28:19 30:18 41:1 <b>reserves</b> 39:12 <b>reserving</b> 41:8 <b>resolution</b> 15:18 16:23,25 37:12 50:18 <b>resolvable</b> 16:2 <b>resolve</b> 13:18 14:13 16:1 37:6 38:17 40:16 <b>resolved</b> 14:14,17 28:24 29:12 36:10 49:19 50:23 <b>resolving</b> 14:12 <b>resonate</b> 23:13 <b>respect</b> 13:18 14:18 25:20 49:15 <b>respectfully</b> 27:25 <b>response</b> 42:6 47:5 <b>rest</b> 50:13 <b>result</b> 31:9 42:17 46:5 <b>retrospect</b> 16:7 <b>review</b> 39:13,15 <b>reviewing</b> 31:3 <b>revised</b> 33:14 <b>revision</b> 34:19 <b>revisions</b> 36:11 <b>rewrite</b> 42:16 <b>rhoda</b> 10:17 <b>richard</b> 10:17 <b>riders</b> 24:7 <b>riffkin</b> 11:16 <b>right</b> 17:4 24:3 25:13 26:17 34:24	35:6 37:16 38:15 38:23 40:13 41:4 41:10,10 42:7 45:2,3,4,16 48:10 49:7,20 50:1,21 <b>rights</b> 13:22 40:25 41:9 <b>risks</b> 24:17 <b>road</b> 53:21 <b>robert</b> 1:22 <b>robertson</b> 8:15 <b>roldan</b> 9:21 <b>romero</b> 8:3 <b>ronnie</b> 9:8 <b>room</b> 1:13 36:24 <b>rosen</b> 10:6 <b>roxana</b> 9:12 <b>rule</b> 33:18 <b>ruled</b> 45:6 <b>rules</b> 45:8 <b>ruling</b> 39:24 48:6 <b>rulings</b> 52:3 <b>russell</b> 9:9 <b>ryan</b> 10:7,9  <div>s</div> <b>s</b> 2:2,10 3:4,13,18 3:23 4:8,13,19,23 5:4,9 6:1 12:1 <b>sackler</b> 3:16,19 14:18 19:12,18 31:5 38:19 <b>sacklers</b> 16:16,23 17:7,19,20 19:8 19:10,11,14,16 20:23 22:3 23:18 23:20 24:1 25:10 <b>salwen</b> 8:16 <b>sara</b> 10:18 <b>saw</b> 20:23 21:1 <b>saying</b> 16:6 22:14 25:3,4,15 34:13 44:16	<b>says</b> 19:17 43:13 <b>schedule</b> 2:5,9 3:3 3:23 4:7 5:8 14:22 28:2,6,13 29:20 30:4,20 31:18,21 32:10 34:1 41:3 46:17 <b>scheduled</b> 28:3 41:1 <b>schedules</b> 14:25 <b>schmidt</b> 10:8 <b>school</b> 2:11,12,13 2:15,16 6:12,18 17:18 29:6,12 36:14 37:8 <b>schools</b> 2:14 <b>schwartz</b> 6:11 36:14 <b>schwartzberg</b> 11:15 <b>scope</b> 29:22 38:18 <b>scott</b> 11:11 <b>second</b> 5:1 16:24 30:11 33:18 43:12 <b>section</b> 16:12,14 17:17 26:25 <b>sections</b> 14:24 <b>see</b> 14:12 15:4 16:14 17:17,17 23:8 27:2 32:10 33:12 37:8 38:4 <b>seeing</b> 50:22 <b>seek</b> 19:18 37:11 41:18,21 49:14 <b>seen</b> 16:14 <b>self</b> 33:9 <b>send</b> 24:7 <b>sense</b> 23:15 35:4 <b>sentence</b> 23:10,14 34:17 43:12 <b>sentences</b> 29:9 <b>seriousness</b> 14:20
---	--	--	---

<p><b>services</b> 3:6</p> <p><b>set</b> 27:8 32:8,21 33:12 34:1 40:23</p> <p><b>setti</b> 9:9</p> <p><b>settle</b> 18:23</p> <p><b>settled</b> 19:2</p> <p><b>settlement</b> 13:19 14:18 17:14,19,20 18:19,24 19:22,22 19:23 21:9 22:6 24:18 37:17</p> <p><b>settling</b> 19:1</p> <p><b>seven</b> 44:8</p> <p><b>shared</b> 19:5</p> <p><b>shareholders</b> 13:19</p> <p><b>shaw</b> 7:8</p> <p><b>sheila</b> 8:10</p> <p><b>short</b> 21:25 22:2 37:6 43:23</p> <p><b>shortly</b> 33:7</p> <p><b>side</b> 15:2 17:22 19:12 23:20 38:3</p> <p><b>side's</b> 20:23</p> <p><b>sidney</b> 10:3</p> <p><b>sign</b> 39:15</p> <p><b>signatories</b> 40:12</p> <p><b>signed</b> 40:19</p> <p><b>similar</b> 34:21</p> <p><b>similarly</b> 22:1</p> <p><b>simple</b> 27:8,11</p> <p><b>simply</b> 22:9</p> <p><b>single</b> 14:7 19:25 33:1</p> <p><b>six</b> 44:8</p> <p><b>skapof</b> 8:6</p> <p><b>skorostensky</b> 8:22</p> <p><b>slaugh</b> 10:9</p> <p><b>solicitation</b> 28:10 28:11</p> <p><b>solution</b> 32:23</p> <p><b>solutions</b> 12:10 32:12 53:20</p>	<p><b>solve</b> 34:22</p> <p><b>soma</b> 9:10</p> <p><b>somewhat</b> 34:1</p> <p><b>sonya</b> 5:25 53:3,8</p> <p><b>soon</b> 30:4</p> <p><b>sooner</b> 30:12</p> <p><b>sophisticated</b> 18:21 20:3 22:18</p> <p><b>sorry</b> 39:21 47:16 47:17</p> <p><b>sort</b> 17:6,18 18:3 18:7 25:11 39:15 39:24 46:22</p> <p><b>southern</b> 1:2</p> <p><b>spaced</b> 20:1</p> <p><b>speak</b> 12:6,7 36:10 38:2 40:17</p> <p><b>speaking</b> 12:15 18:25</p> <p><b>special</b> 16:11,17 20:19</p> <p><b>specific</b> 35:7,12</p> <p><b>specifically</b> 16:5 35:22</p> <p><b>spend</b> 17:9 42:16</p> <p><b>springer</b> 10:10</p> <p><b>stacy</b> 8:12</p> <p><b>stahl</b> 10:11</p> <p><b>stake</b> 13:17</p> <p><b>stakeholders</b> 13:17 18:14</p> <p><b>stand</b> 29:4</p> <p><b>standard</b> 42:15</p> <p><b>start</b> 14:25 30:8 30:12,13 31:9,11 31:12 42:18 50:14</p> <p><b>started</b> 34:4</p> <p><b>starting</b> 31:17</p> <p><b>state</b> 12:6 21:7 22:4 24:17 31:25 32:23 43:1 44:9 45:5 50:9</p>	<p><b>stated</b> 40:18</p> <p><b>statement</b> 2:8 3:12,16,21,21 4:16,22 5:1 13:10 14:2,16 15:24 16:10 18:6 19:6 20:13 24:15 25:17 26:18 28:9,14 29:7,10 30:6 32:1 32:4,8,14,17,22 33:3,6,10,12,15 33:16,22 34:14,15 35:4,9,10,14 36:23 39:7,11 40:1 41:17</p> <p><b>statements</b> 46:22 46:23,24</p> <p><b>states</b> 1:1,12 7:9 15:8,23 20:4 21:23 22:14 23:15 25:11 47:18</p> <p><b>stating</b> 34:12</p> <p><b>status</b> 37:15</p> <p><b>stay</b> 48:22</p> <p><b>stayed</b> 50:9,11</p> <p><b>steege</b> 7:6 38:24 40:10,11,14 41:14 41:25</p> <p><b>steel</b> 8:17</p> <p><b>steinard</b> 11:13</p> <p><b>steven</b> 8:21</p> <p><b>stock</b> 8:8</p> <p><b>stoll</b> 9:8</p> <p><b>stone</b> 15:21</p> <p><b>stop</b> 13:11 25:8 34:8</p> <p><b>strauss</b> 7:15</p> <p><b>street</b> 1:13 6:20 7:3,10</p> <p><b>strength</b> 22:16</p> <p><b>strong</b> 23:15</p> <p><b>strongly</b> 13:9,25</p>	<p><b>subject</b> 31:17,20 34:19 35:16 39:12 44:12</p> <p><b>submit</b> 32:18 42:13,22 45:24</p> <p><b>submitted</b> 43:7</p> <p><b>submitting</b> 43:6</p> <p><b>subordination</b> 40:20</p> <p><b>subsidiaries</b> 3:9</p> <p><b>substantive</b> 46:8</p> <p><b>suffered</b> 22:25</p> <p><b>suffice</b> 20:17</p> <p><b>sufficient</b> 23:7 40:22</p> <p><b>suggesting</b> 15:19 49:2</p> <p><b>suggestion</b> 16:9</p> <p><b>suggestions</b> 16:4</p> <p><b>suite</b> 53:22</p> <p><b>summary</b> 21:25 22:2</p> <p><b>summit</b> 15:13</p> <p><b>sun</b> 3:7</p> <p><b>supplement</b> 4:16 5:2 32:13,19,21 32:25 35:7,19 36:5</p> <p><b>supplemented</b> 31:1</p> <p><b>supplements</b> 35:24</p> <p><b>support</b> 3:17,21 18:24</p> <p><b>supportive</b> 18:14</p> <p><b>suppose</b> 44:7</p> <p><b>sure</b> 13:13 19:4 20:10 21:17 27:1 27:1 36:16 38:7 44:2 47:12 49:16 50:6</p> <p><b>survive</b> 26:11</p>
--	---	--	---

<b>susan</b> 10:19	<b>think</b> 14:19 15:19	<b>today's</b> 13:3	29:22 43:19 44:2
<b>synthesize</b> 24:23	16:7 17:5,10,18	<b>told</b> 24:22	44:6 45:3
<b>t</b>	18:17 19:21 20:1	<b>township</b> 2:15,16	<b>understanding</b>
<b>t</b> 53:1,1	20:5,6,16 21:10	<b>transcribed</b> 5:25	15:15 30:9
<b>take</b> 24:21 37:1	22:7,21 23:4,6,10	<b>transcript</b> 12:11	<b>understatement</b>
38:11 46:22	23:25 24:2,11,14	53:4	30:14
<b>taken</b> 12:10 22:5	24:15,16,24 26:3	<b>transcripts</b> 30:25	<b>understood</b> 21:21
23:20	29:18 34:3,21	31:12	49:2,10
<b>tales</b> 17:18	35:6,12,13,24	<b>transfer</b> 21:12	<b>undertaken</b> 51:1
<b>taylor</b> 11:19	37:13,23 38:18,19	<b>trial</b> 46:25	<b>underway</b> 15:10
<b>telephonic</b> 12:4	40:22 41:11,15,20	<b>tried</b> 34:11,22	<b>united</b> 1:1,12
12:14	44:16,21 45:12,13	<b>troop</b> 7:13 47:14	<b>unknown</b> 1:25
<b>telephonically</b> 6:8	45:21 46:14 47:8	47:17,18,20 48:12	<b>unlawful</b> 19:19
6:9,16,23 7:6,13	47:21 48:11,15,18	49:1,10,12	<b>unmute</b> 12:16
7:20 8:1	48:24 50:9,16,16	<b>true</b> 22:19 53:4	<b>unresolved</b> 23:4
<b>telling</b> 20:9	<b>thinking</b> 18:12	<b>trust</b> 36:2	<b>unsecured</b> 7:16
<b>temple</b> 6:18	26:1	<b>trustee</b> 36:6	<b>unturned</b> 15:21
<b>ten</b> 42:18	<b>third</b> 16:25 18:15	<b>trustees</b> 36:6	<b>upcoming</b> 30:5
<b>terminate</b> 32:16	21:7,8 22:3 24:18	<b>try</b> 15:21	<b>update</b> 13:8
33:5	25:24 29:14 31:22	<b>trying</b> 33:24 35:1	<b>upheld</b> 48:7
<b>terms</b> 50:6	<b>thornton</b> 2:15,16	35:1,2,3 37:5	<b>usa</b> 3:8
<b>terrific</b> 12:21	<b>thought</b> 21:23	41:13 42:16	<b>use</b> 35:23 40:5
<b>testa</b> 10:25	<b>thoughtful</b> 27:13	<b>tsai</b> 11:7	51:1
<b>testimony</b> 31:10	<b>thoughts</b> 26:2,17	<b>turn</b> 13:6 29:17	<b>uzzi</b> 3:18 9:11
31:15 42:22 43:3	<b>three</b> 28:15,22,24	<b>tweaking</b> 16:2	<b>v</b>
43:3,4,5,6,7 46:2	29:3	<b>two</b> 16:22 28:4,7	<b>v</b> 42:13
<b>teva</b> 3:8	<b>time</b> 12:6 17:9	28:18 29:11 33:13	<b>value</b> 30:2
<b>thank</b> 12:21,24	28:17 29:21,22	37:20 40:4,5	<b>various</b> 27:7
15:19 27:7,19	30:8 36:9 37:14	<b>type</b> 19:3	50:14
36:19 40:8 49:1	38:11,13 42:16	<b>tzerina</b> 10:1	<b>vast</b> 18:13,22
49:12 50:1,20,24	48:7,14 49:8	<b>u</b>	19:17 23:2
<b>thanks</b> 27:23	50:13,18	<b>u.s.</b> 1:23	<b>veil</b> 20:19 21:11
50:21 51:3	<b>timing</b> 18:17	<b>ucc</b> 17:10 49:14	<b>veritext</b> 53:20
<b>theodore</b> 8:16	<b>toback</b> 8:25	49:21	<b>vickey</b> 9:24
9:23 10:24	<b>tobak</b> 3:24 4:9	<b>ultimate</b> 19:8	<b>victoria</b> 8:4
<b>theories</b> 20:22	5:10	<b>ultimately</b> 30:1	<b>view</b> 20:24 22:17
<b>thereof</b> 24:23	<b>today</b> 13:21 28:12	32:10	24:1,7
<b>thereto</b> 15:18	28:14,15,19,21	<b>unavailable</b> 39:13	<b>views</b> 21:7 22:15
<b>thing</b> 22:13 26:3	29:19 30:13 31:12	<b>uncontested</b> 13:4	22:17 23:23,24,25
27:6 34:23	31:24 32:6 33:14	27:9,10	24:17 25:9,12,16
<b>things</b> 14:12	33:19,25 34:3	<b>underlying</b> 21:8	<b>vincent</b> 9:21
20:19,21 28:4	35:15	<b>understand</b> 14:20	<b>vines</b> 9:22
35:11 40:4,6		18:19,20,25 19:4	

[virtual - zabel]

Page 15

<b>virtual</b> 27:6 42:14 <b>virtually</b> 14:2 <b>vitagliano</b> 11:9 <b>voice</b> 12:8 20:25 <b>voluntary</b> 31:6 <b>vonnegut</b> 4:3,14 4:20 5:5 <b>vote</b> 21:19 <b>voting</b> 19:22	<b>weeks</b> 15:23 <b>weintraub</b> 8:18 <b>weird</b> 23:25 <b>welcome</b> 21:1 <b>wells</b> 9:23 <b>went</b> 46:25 <b>wessel</b> 9:4 <b>west</b> 7:10 <b>white</b> 1:14 10:12 <b>william</b> 8:18 <b>williford</b> 10:13 <b>willing</b> 25:11 38:4 38:8 <b>wilson</b> 10:24 <b>winthrop</b> 7:8 <b>wiser</b> 22:9 <b>withdrawn</b> 29:14 <b>withheld</b> 43:13 44:10,14 <b>withholds</b> 43:10 <b>witness</b> 42:22 43:6 45:24,25 46:2 <b>witnesses</b> 42:24 <b>word</b> 35:23 <b>worded</b> 49:18 <b>words</b> 25:3 33:8 43:25 50:8 <b>work</b> 14:11 36:18 36:20 50:25 <b>worked</b> 13:4 27:8 48:17 <b>working</b> 14:6 15:25 17:1 37:21 40:16 42:12 <b>world</b> 15:22 24:1 24:8 <b>wrong</b> 44:24	<b>y</b> <b>yeah</b> 20:12,14 21:13,22 22:8 24:20 26:16 27:23 34:22 44:7 <b>year</b> 18:3 <b>years</b> 23:17 44:8,8 44:8,13 50:14 <b>yep</b> 49:23,25 <b>yesterday</b> 29:15 36:12 <b>york</b> 1:2 6:6,14 7:11,18
<b>w</b>		<b>z</b>
<b>wagner</b> 8:3 <b>wait</b> 28:21 34:5 <b>waived</b> 39:25 <b>waiver</b> 50:17 <b>waiving</b> 48:9 <b>walgreen</b> 3:8 <b>walmart</b> 3:9 <b>want</b> 12:11 18:16 19:4 20:10 21:1,5 21:24 22:13 23:1 24:21 29:2 31:12 36:8 37:21 38:10 41:11 42:4,15,25 46:7,14 49:17,25 50:6,23 <b>wanted</b> 27:5 37:1 37:14 <b>wants</b> 29:17 34:6 40:2 <b>wardwell</b> 6:3 12:25 <b>warranted</b> 35:17 <b>way</b> 24:12 34:25 37:5,11 41:18 45:11 46:19 48:4 48:4 <b>ways</b> 23:17 36:24 <b>we've</b> 31:25 37:7 42:8 49:24 <b>weary</b> 24:6 <b>website</b> 24:4 <b>week</b> 32:2 41:17 50:25		<b>z</b> 3:4 <b>zabel</b> 10:14
	<b>x</b>	
	<b>x</b> 1:4,10 52:1	